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ELEVATOR AND

GRAIN TRADE

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PUBLISHED BY
Mitchell Brothers Publishing Co.

A MONTHLY JOURNAL DEVOTED TO THE ELEVATOR AND GRAIN INTERESTS.

One Dollar Per Annum
SINGLE COPIES, 15 CENTS

VOL. XLVII

431 South Dearborn Street, Chicago, Ill., May 15, 1929

NO. 11

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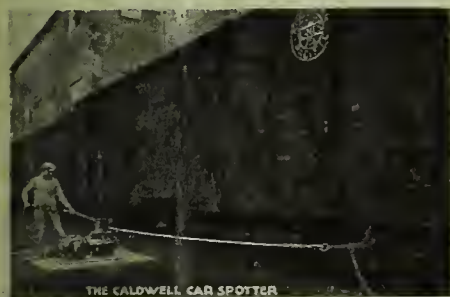
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PRICE: \$15.00 F. O. B. cars at factory
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Diamond grain belts prove their economy by *extra years of service*

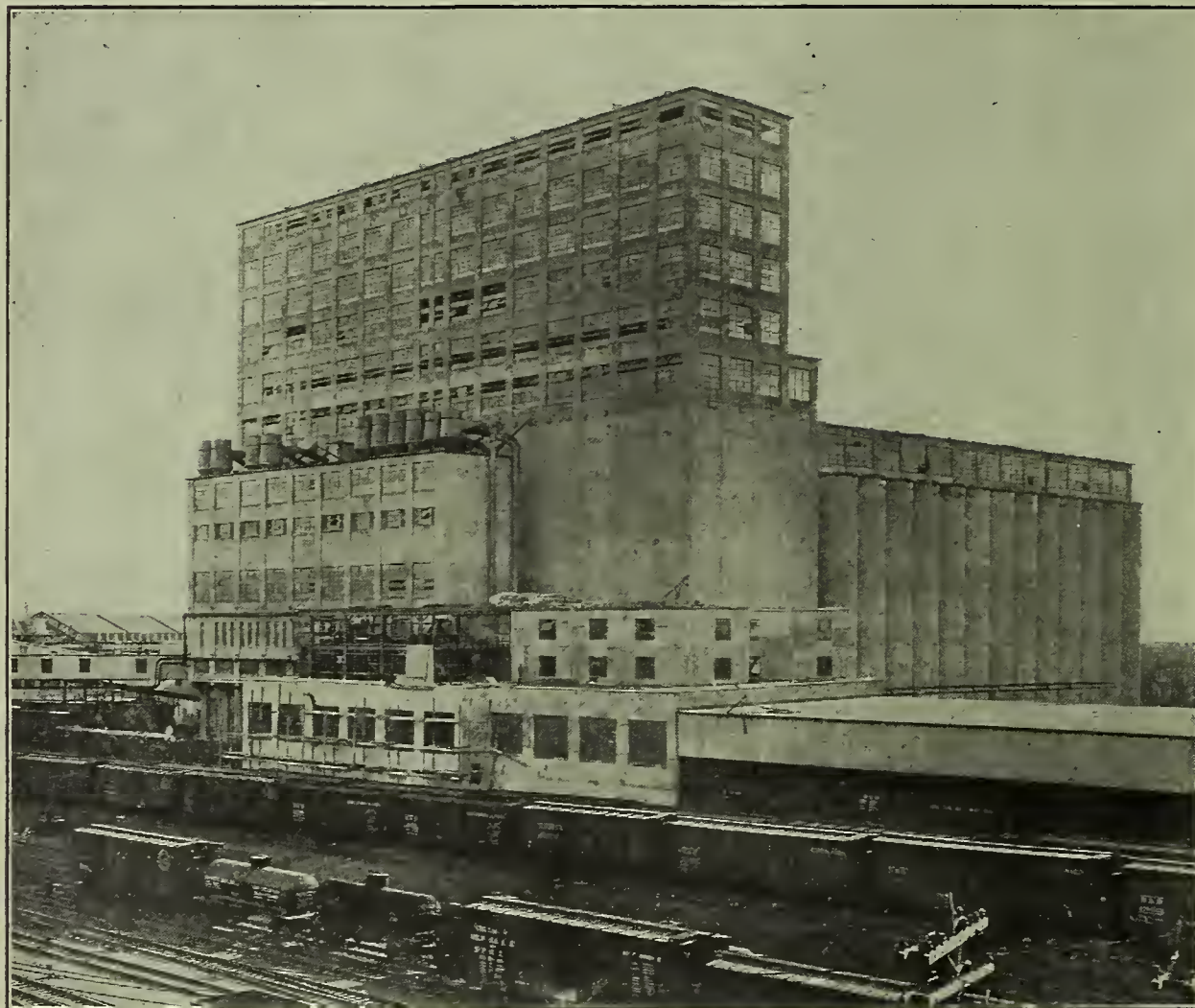


PHOTO shows the 3,800,000 bushel Terminal Grain Elevator of the B. & O. Railroad Company at Baltimore, Md., in which 9½ miles of Diamond Grain Belts, weighing 149 tons, were installed during the early part of 1925. This is one of the fastest grain handling plants in the world.

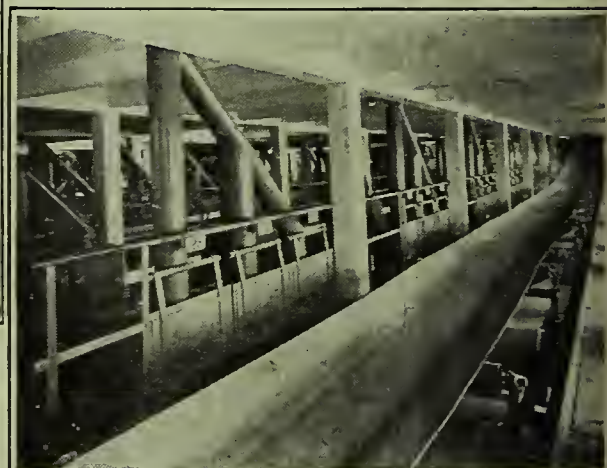


Photo shows interior view in the 3,800,000 bushel Terminal Grain Elevator of the B. & O. Railroad Company at Baltimore, Md.
Photo shows typical Diamond belt installation over storage bins.

INITIAL cost is no measure of a grain belt's economic value. That must be reckoned in years of service.

That is why Diamond grain belts have attained their pre-eminent position in the grain handling centers of the United States. Their economic value has been proved through many years of service at Southern ports, at Eastern terminals, on the Great

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HOSE • PACKING

Dependable Grain Handling Equipment



With this new addition of 500,000 bushel capacity, The Terminal Grain Co., of Sioux City, Iowa, now has a total storage of 1,000,000 bushels. Webster furnished and installed complete conveying and transmission equipment in this new addition.

For Over 50 Years

The names of Webster and Weller have been familiar to the grain trade as manufacturers of high grade machinery. During this period most of the large, as well as the smaller Elevators have depended on us for their elevating, conveying and power transmitting machinery.

That it has served its purpose well, is attested by the fact that when an elevator increased its capacity, Webster or Weller machinery was usually specified.

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Apron Conveyors	Elevator Boots	Power Shovels
Belt Conveyors	Elevator Casing	Car Pullers
Chain Conveyors	Elevator Heads	Dock Spouts
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Bucket Elevators	Malleable Chain	Sprockets
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Whether you plan a large or small elevator, or add a new unit, the experience of Webster and Weller Engineers is available for the asking.

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Facts or Claims?

As proof of "Jay Bee" conservatism in capacity statements and as proof of long life and efficiency of "Jay Bee" mills, we publish the letter at the right (copy of original letter to National Miller sent to our office—by T. C. Power Co.)

Another evidence of "Jay Bee" popularity, and unequaled grinding performance and maintenance economy is the fact that there are over 11,000 "Jay Bee" mills in use—there are more "Jay Bee" mills in use in the milling industry than all other hammer mills combined.

We have a size and style mill to meet any grinding and power requirement: from 12 H.P. to 100 H.P. for belt, tex-rope, and direct connected drives. Write for literature and complete details. Liberal time payments may be arranged.

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Agricultural Implements
Field and Grain Seed
Hay and Feed
Grain Elevator

The National Miller,
628-30 Jackson Blvd.,
Chicago, Ill.

Helena, Montana
January 26, 1929.

Gentlemen:

The writer was much interested in the article on the new _____ hammer mill published in the National Miller for the current month.

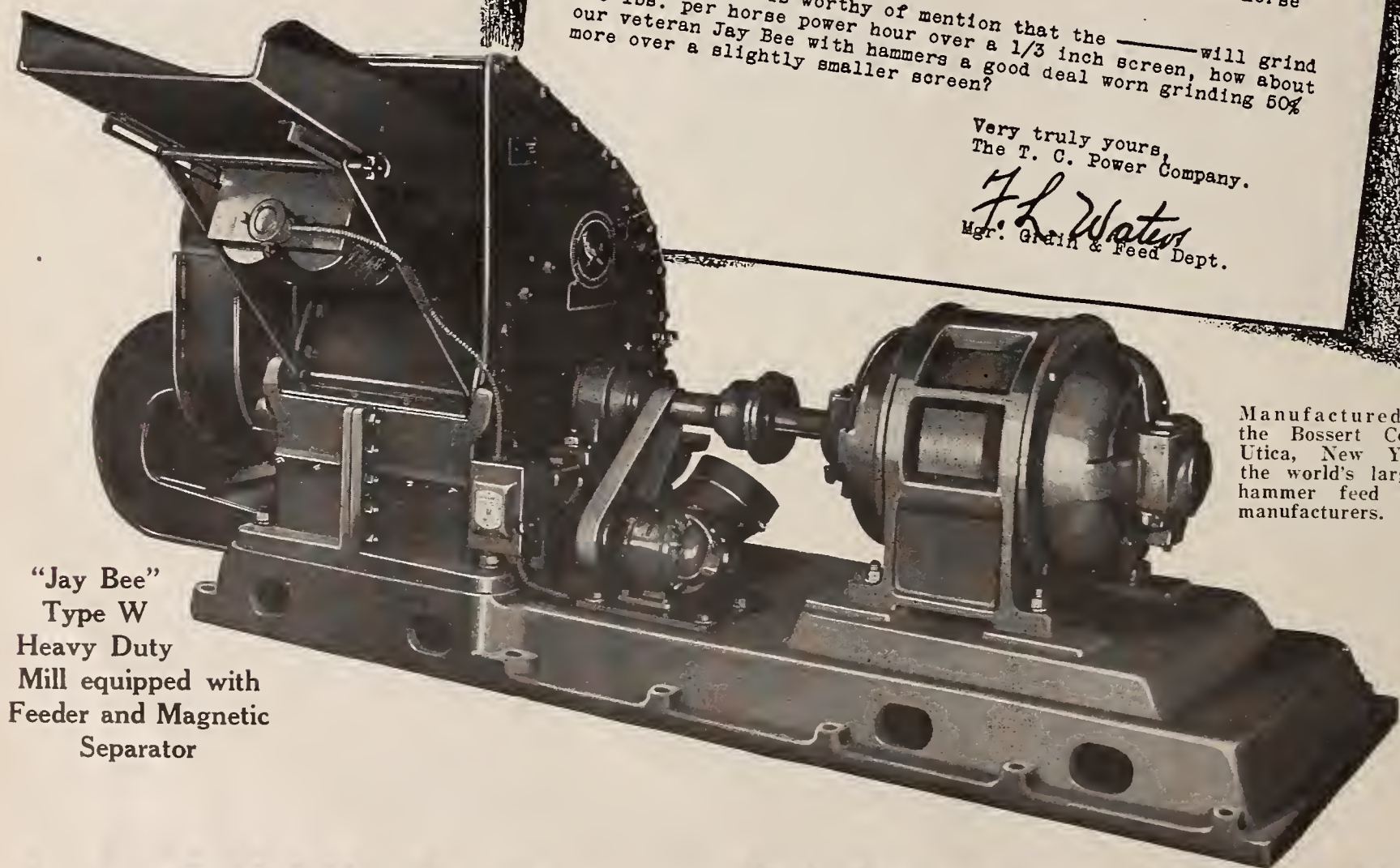
My impression was that our five-year-old Jay Bee Mill was capable of showing as good results as regards pounds per hour per horse power, so merely to satisfy my own desire for information as to the efficiency of our mill, I timed the mill on two custom jobs. Both were common hull barley just as the threshing machine turned it out and ground over a 5/16th screen. The total amount was 5225 lbs., enough for a fair test, and it went through at the rate of slightly more than 3900 lbs. per hour, using 26 horse power. This is better than 150 lbs. per hour per horse

If it is worthy of mention that the _____ will grind 100 lbs. per horse power hour over a 1/3 inch screen, how about our veteran Jay Bee with hammers a good deal worn grinding 50% more over a slightly smaller screen?

Very truly yours,
The T. C. Power Company.

F. L. Waters
Mgr. Grain & Feed Dept.

Manufactured by
the Bossert Corp.,
Utica, New York,
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manufacturers.



"Jay Bee"
Type W
Heavy Duty
Mill equipped with
Feeder and Magnetic
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J. B. SEDBERRY CO., 819 Exchange Avenue, Chicago, Ill.
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Invader Belting is as old as is Republic (28 years). Invader will work satisfactorily anywhere except, on abnormal drives calling for super quality such as is in Champion Hi-Speed.



PRODUCTS such as the one featured above are representative of Republic's growing reputation for exceptional quality. You know the advantage you gain from a factory by making volume purchases—but—consider the investment and storage costs on a single commodity in contrast with their elimination when you arrange with your distributor for ready stock at your call. Your contract advantage gives him purchasing power which immediately returns to you in quality and price. Ask your distributor about Republic rubber.

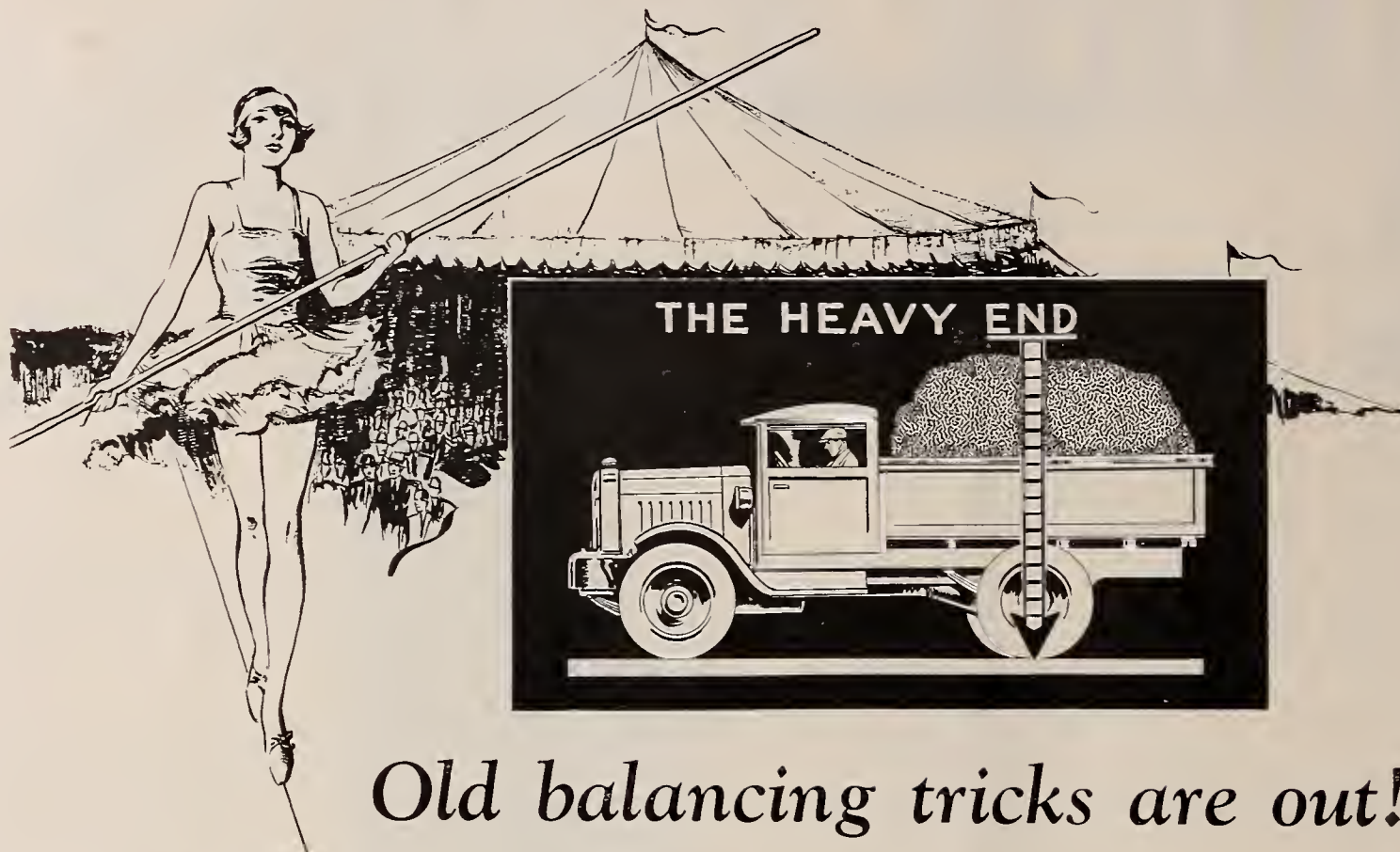
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REPUBLIC means
the Best Mechanical
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A gay little figure, this graceful tight-rope walker. And miraculous at recovering her balance. But could she if one end of her balancing rod were twice as heavy as the other?

Wagon scales are much the same as this tight-rope walker. They were reliable when *evenly loaded* truck-wagons were used. But today, motor trucks carry from 65 to 90 per cent of their load *over the rear wheels*. Wagon scales grow undependable under the stress of this *unbalanced* load. It takes *modern* weighing methods to conquer this problem.

Fairbanks Type "S" Truck Scales are *specialized* in construction—to overcome the difficulty of uneven loads—to give *accurate readings* no matter where the heavy load is centered. These modern scales are sturdy, built to withstand heavy shocks such as stopping and starting motor trucks on the platform.

Fairbanks Type "S" Scales *insure* lasting accuracy under the severest conditions. Protect your business by correct weight *always*. Send for fully descriptive matter.

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And 40 principal cities—a service station at each house

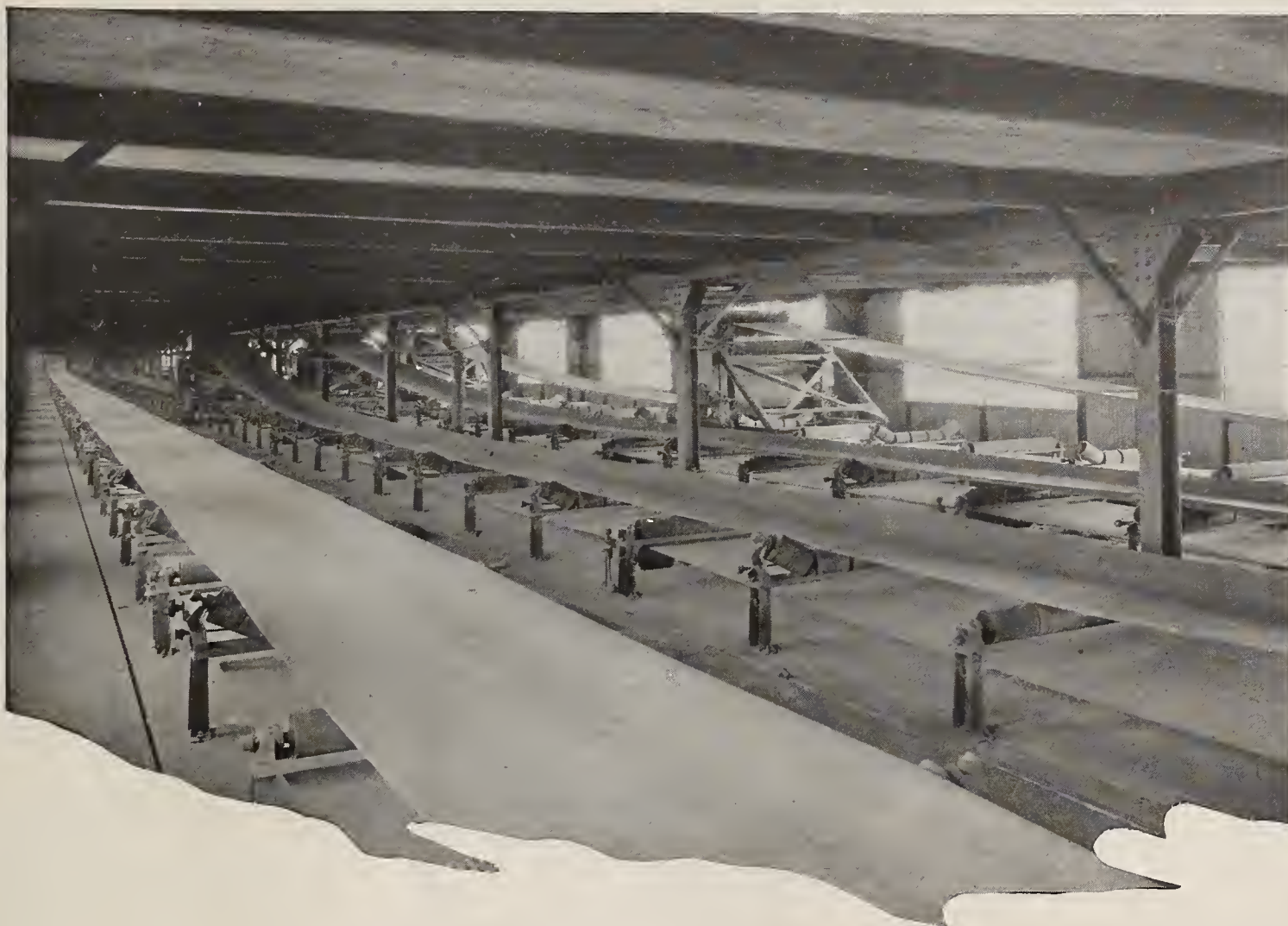
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elevators of all sizes, and under every condition of loading, unloading and distribution, Webster has long been

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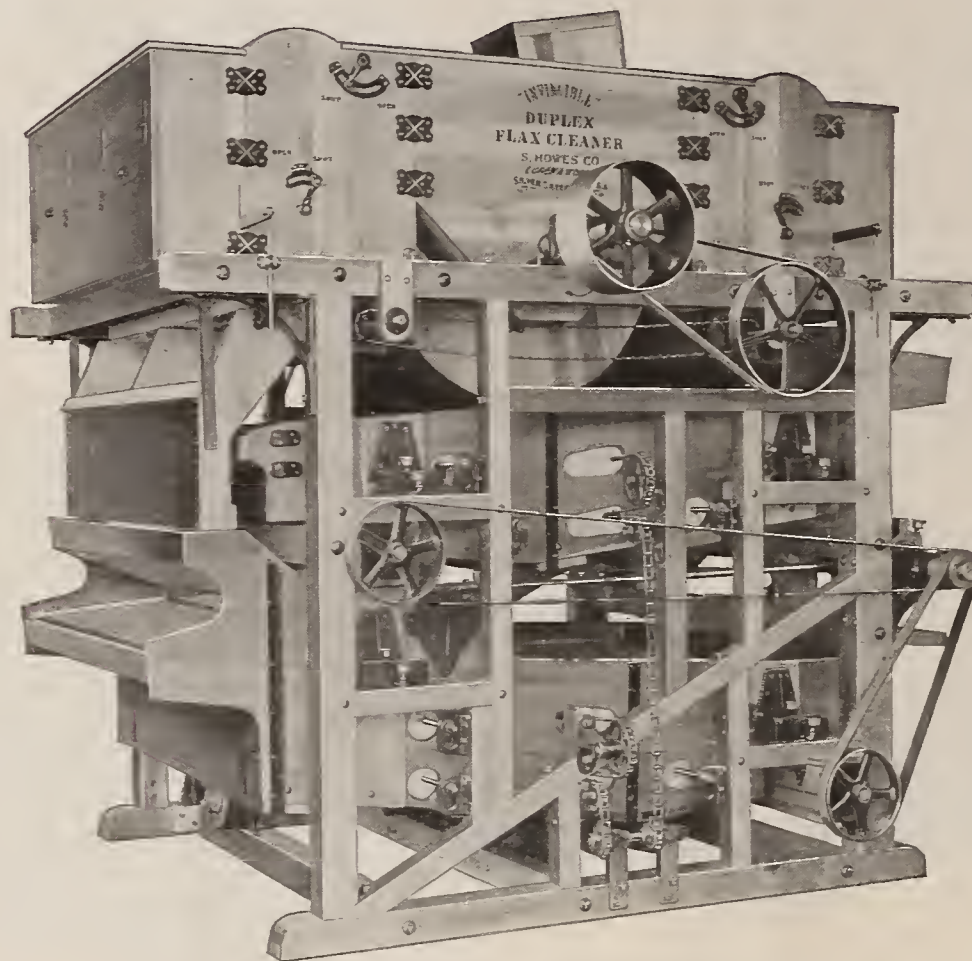
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Thoroughly pastuerized and condensed to a thick paste possessing maximum Feeding and Medicinal Value.

THE greatest advance in scientific feeding. Contains minerals, butterfat, lactic acid, carbohydrates, proteins and vitamins. Promotes growth. Prevents disease. Increases production.



CONVENIENTLY packed to meet every feeding requirement, large or small, 5 gallon pails, 15 gallon kegs, 30 gallon and 55 gallon barrels. Can feed for 60 days or even longer out of an open package.

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Every Semi-Solid Dealer is fully protected and gets complete co-operation. This means a greater profit opportunity. Sixteen years of honest dealing with our dealers is your assurance of continued income by the addition of this profitable commodity.

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Consumer advertising that sells Semi-Solid Buttermilk appears in a large carefully selected list of poultry, hog and farm journals every month. And hundreds of thousands of pieces of direct mail and dealer helps are being mailed monthly to prospective buyers.

Our dealers receive full benefit of all our sales efforts and advertising.

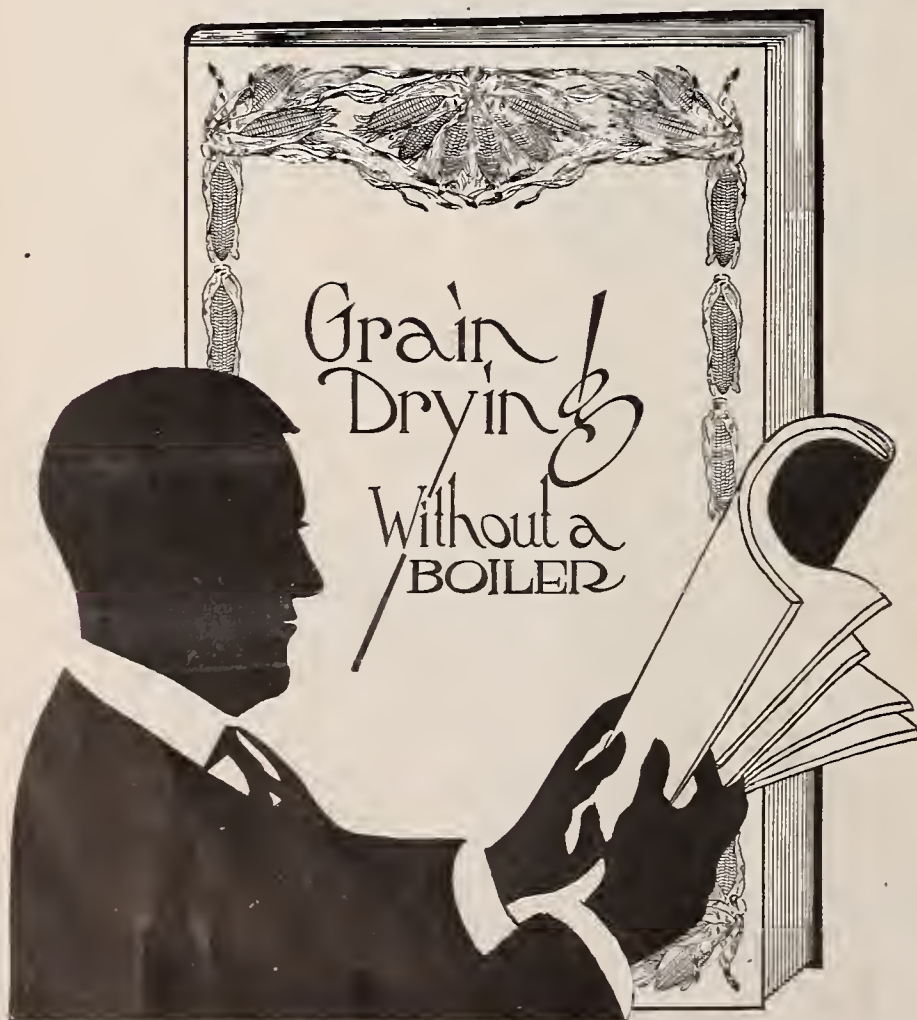
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Whether a huge grain elevator, or kindred structure--whatever the building project--the Long organization can design and construct it for you.

Large and small construction problems assume the same importance to The M. A. Long Company.

For the last decade, this experienced group of engineers have set construction standards which have resulted in the phenomenal growth of this organization, and recognition unparalleled in the annals of concrete construction.



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Capacity 1,500,000 Bushels
Completed 1914



Buenos Aires Elevator Co.
Buenos Aires, Argentina
Capacity 750,000 Bushels
Completed 1920



John S. Metcalf Co. Grain Elevator Engineers



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Capacity 10,000,000 Bushels
Completed 1920

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Harbour Commissioners Elevator No. 2
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Capacity 2,600,000 Bushels
Completed 1912



Sydney Terminal Elevator
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Completed 1921



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Assure You
Economical Design
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were talked about but not generally considered practical. Today—instead of being a luxury they are a necessity, and the demand for them increases every year, but if our conditions were the same today as they were twenty-five years ago, what a life it would be.

Present day conditions of harvesting grain make

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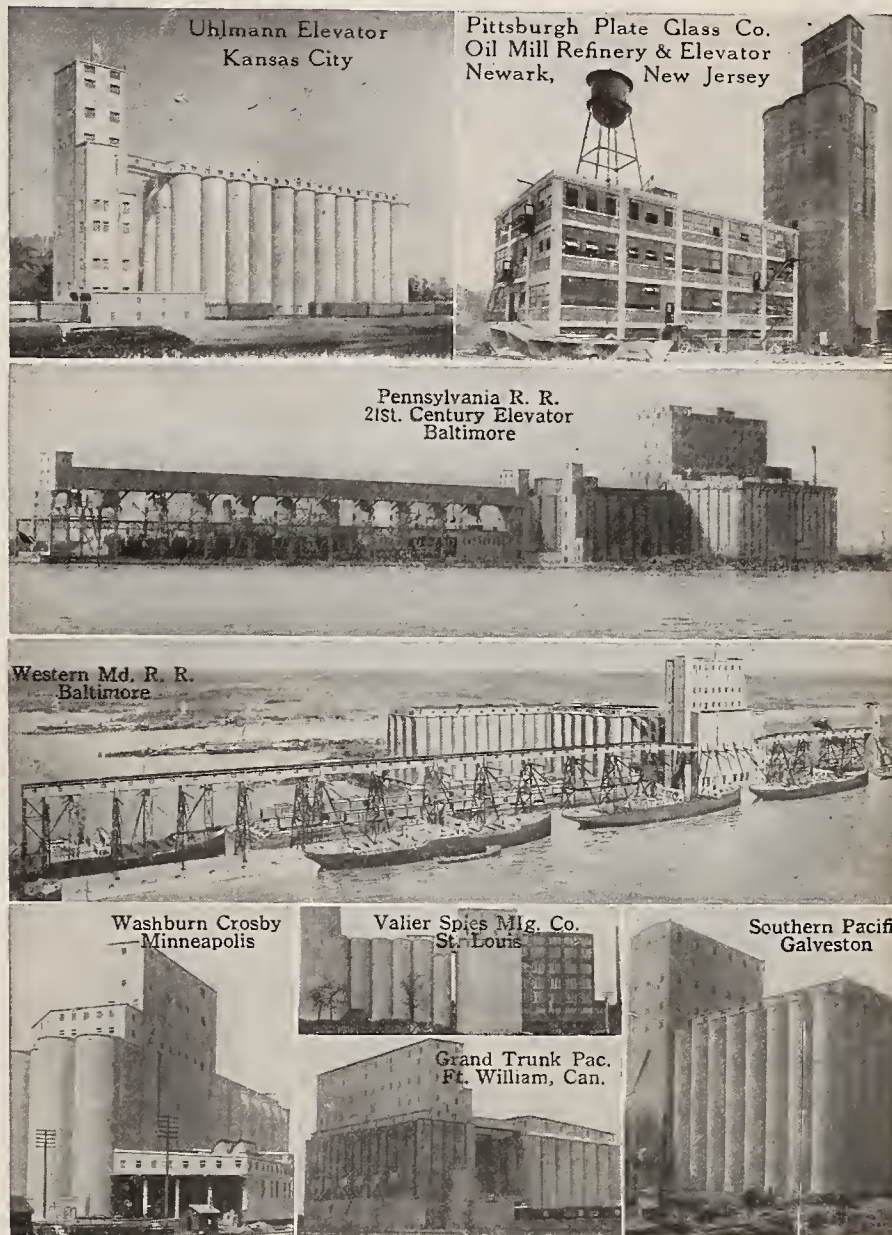
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your handling facilities are made available for receiving and shipping grain rather than to determine the condition of it. Our catalog No. 6 contains a list of those who know. Write for it.

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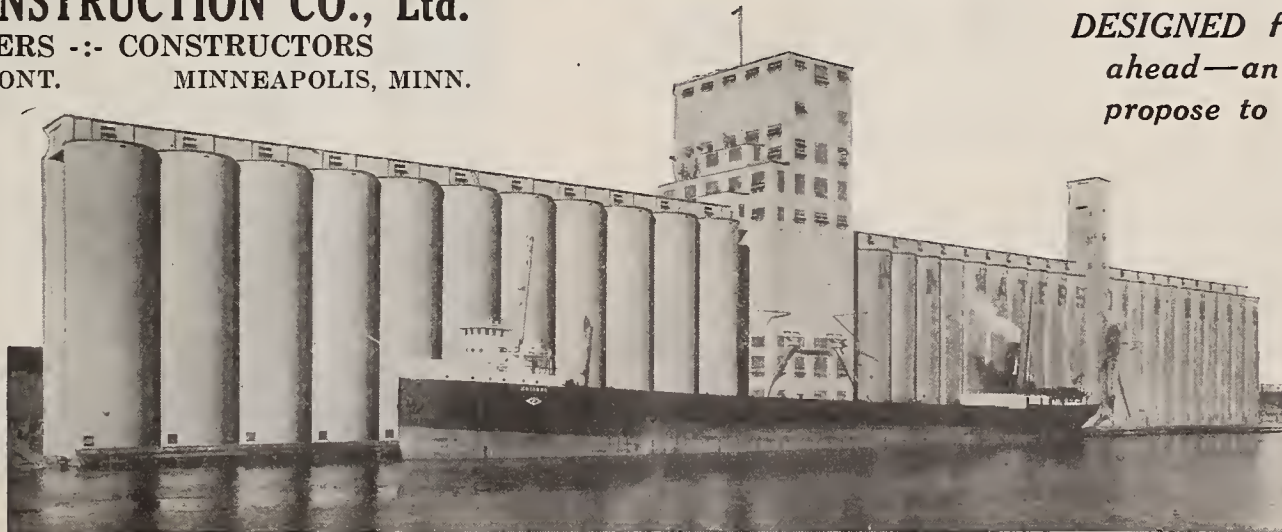
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*DESIGNED for the years
ahead—an advance we
propose to maintain.*

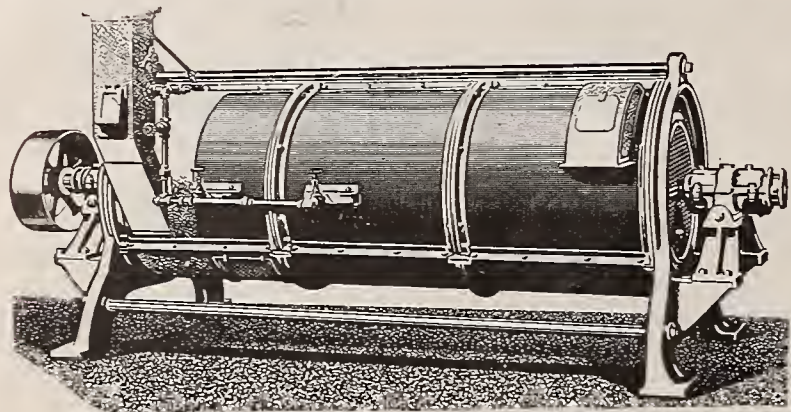


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385% ANNUAL RETURN



FROM WASHING SMUTTY WHEAT

THAT is the remarkable return realized by a large mid-western grain terminal on its investment in one Wolf Wheat Washer.

We shall be glad to send you the "Performance Facts" which give in detail the figures behind such a profitable return.

These facts are contained in a survey made by the A. C. Nielsen Company, research engineers, working on an impartial analysis. A copy is yours for the asking. The coupon below will bring it.

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Manufacturers of a complete line of flour and feed mill machinery.

Offices and Representatives throughout the United States.

THE WOLF COMPANY, 68 Commerce Street, Chambersburg, Pa.

Please send me the "Performance Facts" mentioned in the May 15th issue of the American Elevator & Grain Trade.

Name

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City

State

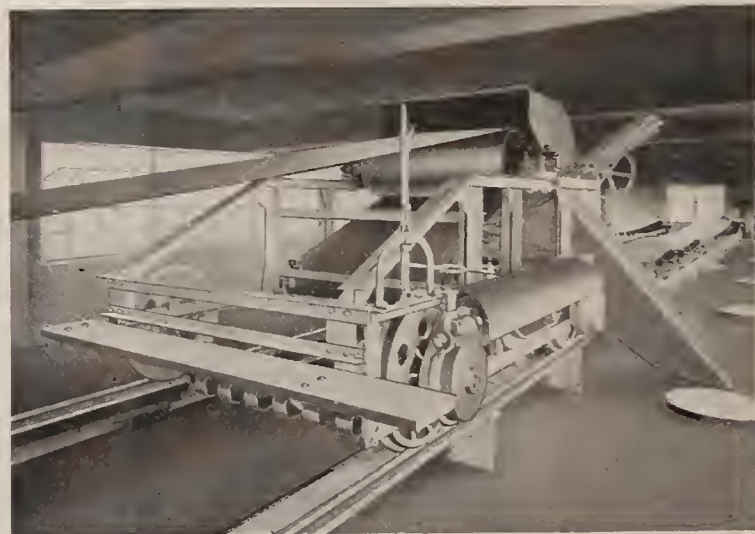


EHRSAM TIMKEN-EQUIPPED CONVEYOR INSTALLATIONS

THE illustration above shows an "Ehrsam" Timken bearing-equipped conveyor—and the lower illustration shows an "Ehrsam" heavy duty self-propelling tripper—both just recently installed in an addition to a large southwestern elevator. Additional "Ehrsam" equipment was installed too. For the name "Ehrsam" stands for quality elevator equipment in the industry.

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Manufacturers of Machinery for flour mills, Cement Plaster Mills, Grain Elevators, Salt Plants, Coal Handling and Rock Crushing Systems, Fertilizer Factories, Power Transmission, Elevating and Conveying equipment.



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**Lifts off grain doors
in less than
2 MINUTES!**

Light—Carried anywhere.

Gives years of perfect service.

Capable of exerting a pressure of 3 tons
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Removes **ENTIRE** Grain Door—not a
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☐ Move and spot your cars with Winter's Pneumatic Car Puller, which gets its power from the air pressure system that is used to operate your pneumatic truck dump.

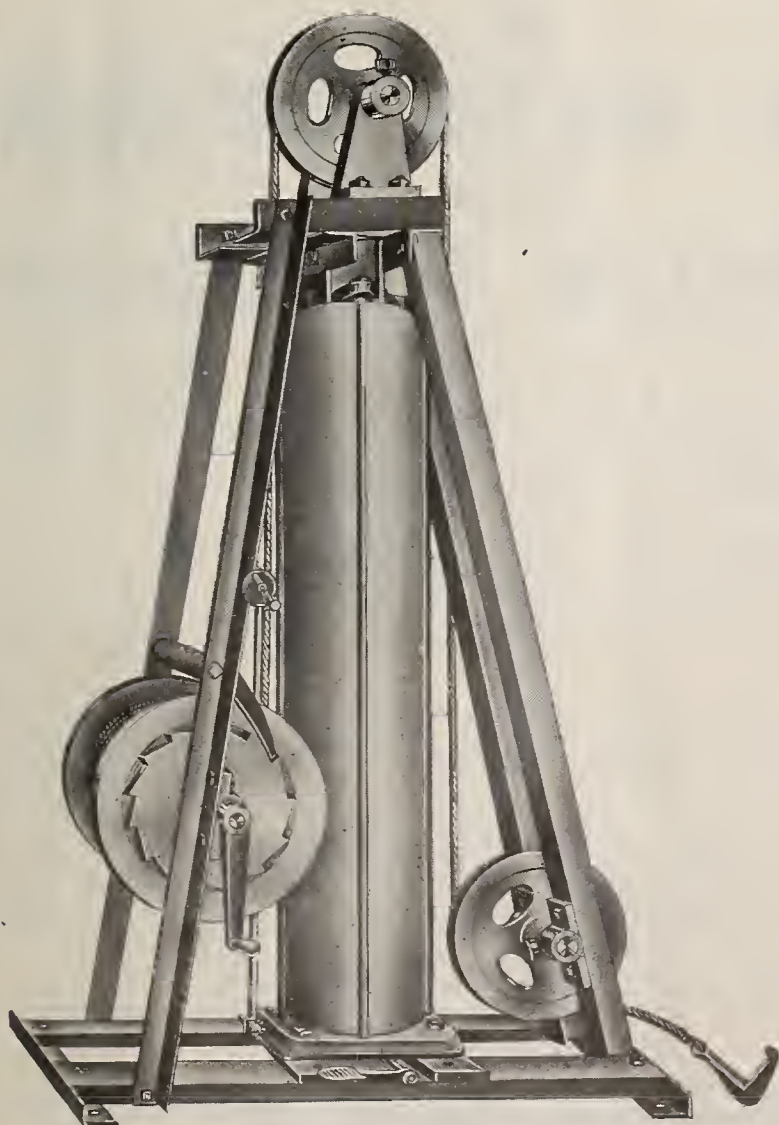
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Winter's Worm Gear Direct Elevator Drive
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Winter's Truck Dump
Winter's Automatic Compressor Belt Shifter
Winter's Door Control
Winter's All-Steel Pit Grates
Winter's Corn Cleaner

Motorize with Winter's Universal Elevator Drive

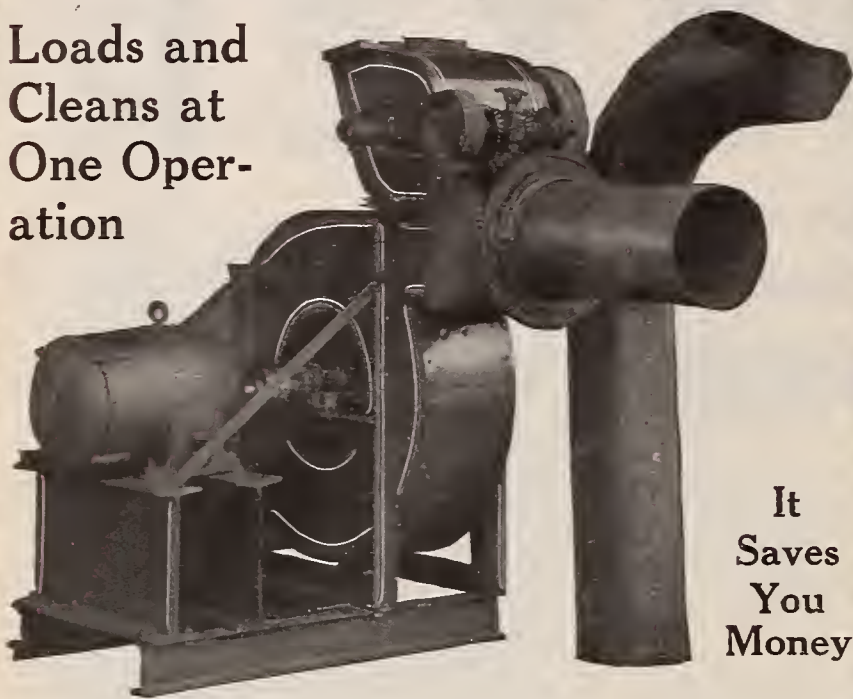
Clow-Winter Manufacturing Co.
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Patents Pending

The Kelso Pneumatic Grain Cleaner
and Car Loader

Loads and
Cleans at
One Oper-
ation



It
Saves
You
Money

WHY have a man get into a dirty, dusty car when this machine will do the work more satisfactorily, with a big saving in time.

The KELTSO loads and cleans at one operation. It is equipped with an automatic oscillating distributor which prevents accumulation of dirt and dust in center of car. This also does away with scooping back in car. The grain being cleaned and cooled will run a higher grade.

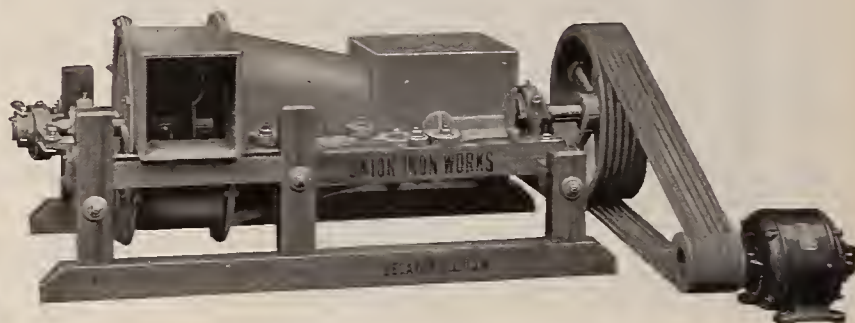
This machine will handle any size car and load it full. Above cut shows motor drive, but all our machines can be easily operated with belt drive.

Save money on your car loading—write today for full details.

BEL-KEL MFG. CO. DECATUR, ILLINOIS

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CORN SHELLERS
CLEANERS

There is a big crop to handle
Your equipment should be
THE BEST
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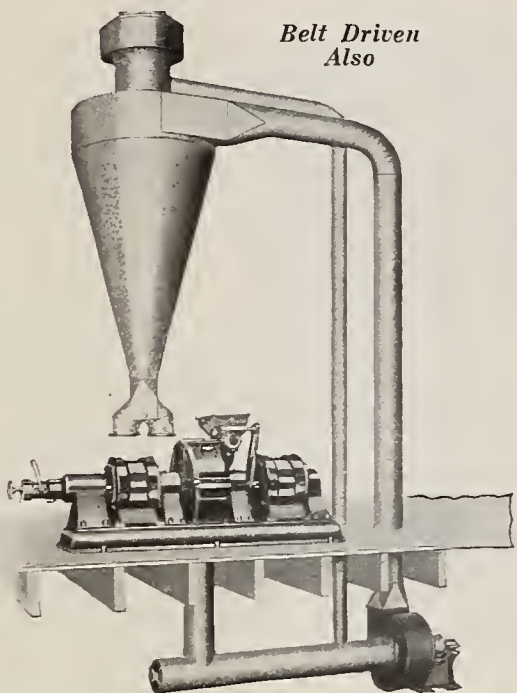
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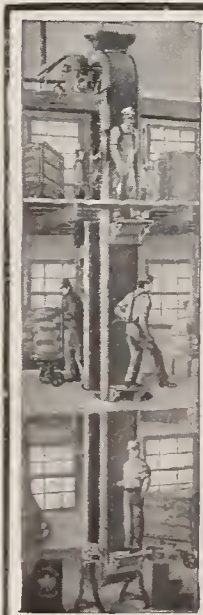
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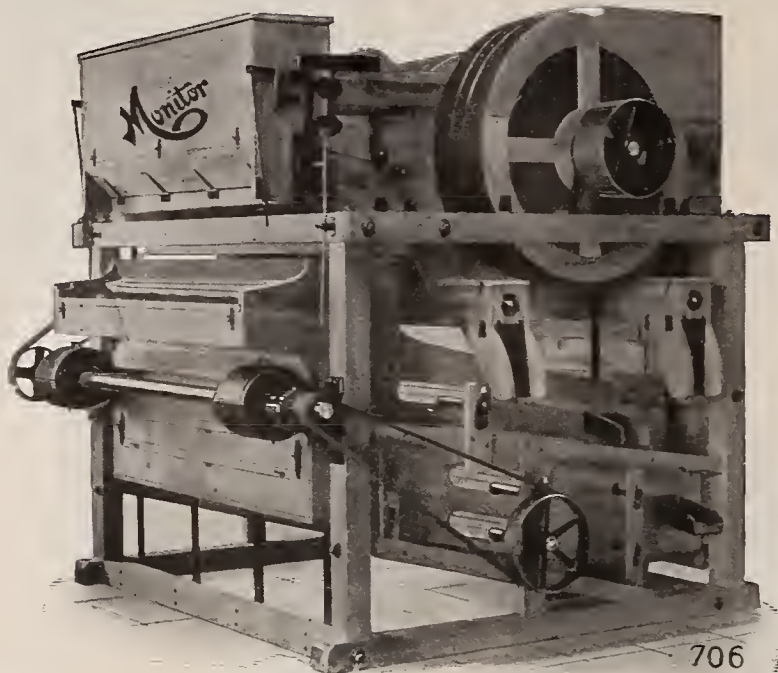
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CHICAGO, ILLINOIS, MAY 15, 1929

NO. 11

Efficiency Keynote of Stewart Elevator

Million-Bushel Minneapolis Terminal Embodies Principles of Economy and Permanence

By ALBERT W. MORSE

CONCRETE and steel throughout in construction, lighted and operated entirely by electricity, and equipped with machinery of the most approved type, the Stewart elevator of the Banner Grain Company, Minneapolis, is a notable example of what competent engineering can accomplish for the grain trade. Bearing the name of J. R. Stewart, a man who has devoted his entire life to the grain business, and who has prospered with its development, the elevator increases the terminal capacity of Minneapolis by 1,000,534 bushels. It is built on the cross-town line of the Chicago, Milwaukee, St. Paul & Pacific Railroad, occupying a position of advantage from a shipping standpoint, and standing near the geographical center of Minneapolis. The site is that of the Bagley elevator "X," which was destroyed by fire. Being served by the C. M. St. P. & P. rails, places the elevator in direct contact with a desirable grain territory, and eliminates a certain amount of switching which would otherwise be necessary.

The Banner Grain Company owned the site long before definite plans were prepared for this elevator. They held the property with the intention of building as soon as they could use the storage to the best advantage, and it was not until the large crop of 1928 was assured that the contract was let. On the first of October construction began, and 60 days later the elevator was completed, a record accomplished by Fegles Construction Company, Ltd., which maintains offices in Minneapolis and in Fort William, Ont. This engineering and contracting firm designed and constructed the entire plant. Since the day that the elevator was completed, it has been practically full of grain. Crops handled are barley, corn, flax, oats, rye and wheat.

Back of the growth of the Banner Grain Company is the life story of its president, J. R. Stewart, who went to North Dakota when he was two years old, and lived on a farm in that state until he was 18. For three years after reaching his eighteenth birthday, Mr. Stewart bought grain for the Great Western Elevator Company. Then in 1896 he entered the grain business in his own name, building a 30,000-bushel elevator at Willow City, N. D. His activities expanded until he operated 16 country elevators, all in North Dakota, under the name of Stewart Elevator Company, re-

taining that name until 1904, when Mr. Stewart organized the Banner Grain Company. Since 1901, he has constantly maintained his offices in Minneapolis. E. P. Kehoe is secretary and treasurer of the Banner Grain Company, which maintains its general offices in the Flour Exchange.

The new elevator is on Twenty-Ninth and Elev-

into both ends of the car. While the receiving pit at present is placed under only one of the two tracks, it can easily be extended under the other, thereby practically doubling the receiving capacity of the elevator. Under present conditions, it is estimated that the plant is capable of handling 100 cars a day, in and out. Under cover of this track

shed is the car puller equipment, and this is operated through a friction clutch by a Fairbanks Morse & Co. 40-horsepower, Type H Induction Motor, which is placed in the basement of the elevator.

Capacity of the plant, totaling 1,000,534 bushels, is arranged with 16 cylindrical tanks, 26 feet 9 inches in diameter, and 100 feet high, each capable of holding 46,546 bushels, as the main units. In addition there are six bins, each holding 17,690 bushels; one bin holding 14,490 bushels; two holding 11,760 bushels each; six bins, each holding 6,588 bushels; one bin with a capacity of 6,720 bushels; two holding 6,000 bushels each; two holding 5,250 bushels each; two holding 4,750 bushels each; two holding 4,100 bushels each; and two with a respective capacity of 3,000 bushels. The four gars, holding 4,800 bushels each, are arranged to serve the cleaning machinery.

Zeleny Thermometer Company system is employed in the bins, to maintain a check on the condition of the grain. The guiding principle is central control of the plant.

Extending from the basement proper, a tunnel passes under the storage and contains one of the two 30-inch belt conveyors. This conveyor, which feeds the shipping leg, is operated by a Fairbanks, Morse & Co. 10 horsepower, Type H J Induction Motor of the latest type.

Just above the basement is the mixing floor, which is connected with bins immediately surrounding that part of the workhouse. From the mixing floor the men gain access to the track shed.

The bin floor houses the single fan which operates the dust system. This blower, and the 3-horsepower, form B L, induction motor which drives it, are mounted on cork bases to deaden the sound. In the concrete cupola, which is on the bin floor level, there is a 30-inch distributing belt, which is operated through a silent chain drive by a Fairbanks, Morse & Co. 15-horsepower, Type H J Induction Motor. A fire extinguisher is hung



ELEVATOR OF THE BANNER GRAIN COMPANY, MINNEAPOLIS, MINN.

enth Avenue, flanked by an entire block by tracks. It is served by two of these tracks, housed by a sheet metal shed equipped with rolling steel doors at each end. The shed measures 30 feet by 50 and in this are the twin loading spouts for the near track, and the single spout, of the flexible type, on the far track. The twin spout has the advantageous feature of shooting grain

at the far end of the elevator cupola.

Cleaning machinery on the scale floor is driven individually by independent motor units. A five-unit separator is driven by a Fairbanks, Morse & Co. 7½-horsepower, Type H Induction Motor.

No flax was handled during the past season by this elevator, and the Monitor Dustless Flax Cleaner, made by the Huntley Manufacturing Company, Brocton, N. Y., has not been used. This flax machine is provided with a Fairbanks, Morse & Co. 10-horsepower, Type H Induction Motor. Another unit on this floor is a Monitor Dustless Warehouse Separator. Two 2,000-bushel bins are provided, one for each of the two Fairbanks, Type S Hopper Scales, each having a capacity of 120,000 pounds.



HOWARD E. STEELE IN ELEVATOR OFFICE

It is expected that an additional cylinder will be installed this coming fall.

Just above the scale and cleaner floor is a separate room for the electric switch equipment, there being three standard enclosed electric switches, provided individually for the receiving leg, the jack leg, and the shipping leg. These are operated in conjunction with magnetic switches.

On the head floor, the receiving leg and the shipping leg are operated independently by individual motor-reducer sets, each consisting of a Fairbanks, Morse & Co. 50-horsepower, Type H J Induction

Motor, on the same shaft with a herringbone gear speed reducer, rated at 50-horsepower, and having a ratio of 27:1. A turn-head feeds from the jack leg into any of the four cleaner bins, it being arranged so that bins A and B are over the cylinder cleaners, and bins C and D are over the two Monitor machines. It is customary for these bins to feed the cleaners by gravity at night. Chemical fire extinguishers are placed at conveniently reached points. The top of the building is about 190 feet from the ground.

Approximately 10 motors are in use throughout



SUPERINTENDENT EARL H. STEELE

the elevator, and of these eight are Fairbanks, Morse & Co. units.

Vertical transportation is accomplished by an electric elevator, which runs to all floors. A dummy elevator, consisting of a metal can attached to an endless cable, is used to bring cards up to the cleaner floor. The stairway is all metal, and is of a dust-proof type.

In addition to the placing of fire extinguishers throughout the plant, fire protection is furnished by a city water hydrant, adjacent to the elevator property.

The office is of concrete construction, and is at the east end of the elevator. Here Superintendent Earl H. Steele directs all of the operations of the plant through a system of telephonic communication. The state weighing inspector makes his headquarters here.

Superintendent Steele held a similar position at the Crown elevator, Minneapolis, which burned July 27, 1927. Mr. Steele remembers the date, as he was going to start his vacation on the first of August. Just five minutes before the fire started, presumably from an explosion, Mr. Steele came



DISTRIBUTING BELT IN CONCRETE CUPOLA

down from the top of the elevator, the point at which the flames were first observed. The Crown elevator was built in the fall of 1907 by J. R. Stewart, and was known as the Stewart elevator until it was sold to a Mr. Dibble who passed it on to the Crown interests. It was the Crown elevator during the last four years of its service. Thus it happened that Mr. Steele, who was superintendent of one of Mr. Stewart's first elevators, is now in charge of his newest plant. A son, Howard E. Steele, is a member of the elevator staff.

GRAIN INSPECTION SCHOOLS POPULAR WITH KANSANS

A series of grain inspection schools was held at Dodge City, Great Bend, Hutchinson, Wichita, and Salina, Kansas, from April 22 to 26, under the auspices of the Kansas State Agricultural College Extension Service, in co-operation with the Kansas State Grain Inspection Department, the Grain Division of the United States Department of Agriculture and the Kansas Grain Dealers Association. These schools were arranged primarily for country elevator operators and producers who wished instruction in grading grain under the Federal standards and in production and handling methods which will result in producing grain of better quality and grade.

One day's time was given to the school at each city, the forenoon being used for grain inspection instruction and discussion, and the afternoon by the Extension Service of the Kansas State Agricultural College in discussing general crop improvement methods. These schools met with a very enthusiastic response, the enrollment of persons actually taking the grain grading work varying from forty to sixty persons. It was apparent everywhere that country elevator men are anxious to learn more about grading grain so that they can handle their stocks to best advantage.

The subject of moisture as a grading factor in the Hard Winter wheat territory was given special attention. It was apparent that moisture is of increasing importance as a grade determining factor and that all country shippers are interested in learning more about the moisture method so that they can store or ship grain knowing what it will grade on this factor, or whether the moisture content is sufficiently low for safe storage or transporta-

tion. The subject of damaged kernels and odor as wheat grading factors was discussed so that country shippers will know just how these factors are applied at the terminal markets by official inspectors.

An opportunity was offered to the persons attending these schools in each market to make any complaint which they had to offer concerning the Federal grades or their application. In no instance was there any response to this request. Several representative members of the Kansas grain trade said that if more publicity had been given to these meetings and road conditions had been better, the attendance would have been considerably larger. The opinion was frequently expressed that such schools should be conducted each year to give grain dealers and producers an opportunity to keep thoroughly informed on crop production and grade information.

During the past year Federal grain supervisors have attended several hundred meetings at country points at which they have given demonstrations or instruction in grain grading and in handling grain for better grades. The United States Department of Agriculture is conducting an educational campaign along these lines throughout the grain producing territory.

MILL WHEAT VOLUME HIGH

Greater by 25 per cent than the wheat stocks held by mills at the close of the first quarter in 1928, are the mill stocks reported at the close of the first three months in 1929.

The Department of Commerce announces the following statistics on stocks of wheat and wheat flour held by mills at the close of the quarterly period ending March 31, 1929. Reports were re-

ceived from 862 milling concerns owning or operating 1,025 mills. These mills produced 93.1 per cent of the total output of wheat flour reported at the census of manufactures in 1927. Of the 862 concerns reporting, 19 held no stocks of wheat or flour on March 31, 1929.

The total stocks of wheat held on March 31, 1929, by the mills reporting amounted to 107,215,195 bushels, of which 81.1 per cent was in private terminal elevators, in transit, and in mills and mill elevators attached to mills; 13.5 per cent in public terminal elevators; and 5.4 per cent in country elevators. These mills reported stocks of wheat flour in all positions as 4,355,852 barrels.

NEBRASKA DEALERS CALLED TO GRADE CONFERENCES

Meetings of country grain dealers and mill operators will be held throughout the state of Nebraska, under the auspices of the Nebraska Association of Grain Elevator and Mill Operators, during the months of May and June. H. E. Nelson, the supervisor in charge of the office of Federal Grain Supervision at Omaha, will attend these meetings and give demonstrations in grain grading. Grading problems will also be discussed.

These meetings will be held at Nebraska City, May 16; York, May 21; Beatrice, May 23; Fremont, May 28; Hastings, June 3; Holdrege, June 5; Lincoln, June 25; McCook and Culbertson, between June 5 and 25.

The first of the meetings was held in Tecumseh, Neb., on May 14. Dates will be announced later for other meetings to be held in northeastern Nebraska, and for meetings in Columbus, Grand Island, Lexington, Sidney, Kimball, Gordon, Oakland, Laurel and Norfolk, Neb.

Canada Links the Great Lakes

New Welland Ship Canal to Provide Continuous Route from Head of Great Lakes to the St. Lawrence

By EARLE W. GAGE

TO RELIEVE her western prairies of "growing pains," as the result of from three to five-million virgin acres coming into new grain crops each year, Canadian engineers are rushing to completion the new Welland Ship Canal. This cuts an almost straight line for twenty-five miles across Niagara Peninsula, in Ontario, and has two additional miles of approaches, which provide an artificial harbor and breakwater for safe and speedy passage of the Great Lakes' grain fleet.

Equipped with locks longer and higher than those in use at either Suez or Panama, this new canal has been well termed a masterpiece of modern engineering skill, and represents an outlay of \$120,000,000, which the Canadian government is expending to meet the urgent need of relief, and with a view to development of a great, economic transport route which is not surpassed elsewhere. Years have been involved in plans, excavations and construction, and it is hoped the canal will be open for handling the 1930 harvest. This year the engineers are putting on the finishing touches.

The completion of this new canal brings to complete fruition the century-old dream of empire builders, and removes the last natural obstacle separating the Great Lakes chain, that narrow neck of land projecting between Lakes Erie and Ontario, and blazes the trail for a great inland water system to the heart of the continent. Ships of largest draft—the great 600-footer "lakers," may now steam from Duluth, Fort William, or Port Arthur, down through the entire lake system to Prescott, Quebec, within 115 miles of Montreal, where their cargoes will be transferred to the 14-foot canal boats for transport to the great export port at Montreal.

Several outstanding features are found in the reconstructed and enlarged waterway system; dangerous curves have been eliminated, and the number of locks reduced, although it was necessary in surmounting the natural barrier of the Niagara escarpment to provide locks capable of lifting or lowering large ships up or down the 325½-foot ledge. The artificial harbor, on the Lake Ontario

world, followed by a series of seven lift locks which lower the steamers down to the Lake Ontario level.

The reconstructed Welland Canal, the completion of which is near at hand, marks another feat in modern engineering, and is the fourth attempt in the past century to place a navigable link between the lakes. The first canal was started in



GRAIN FLEET WAITING TO ENTER WELLAND CANAL

1824 and finished in 1829. Previous to its construction the freight was transported overland from Queenston on the Niagara River to Chippewa Creek.

The first canal was routed by way of the Twelve-Mile Creek from Port Dalhousie on Lake Ontario, to Port Robinson on Chippewa Creek. Here the boats were obliged to descend the creek to the Niagara River and thence to Lake Erie. Forty wooden locks were stretched out along the 27 mile route from lake to lake.

Then in 1841, under the pressure of the growing

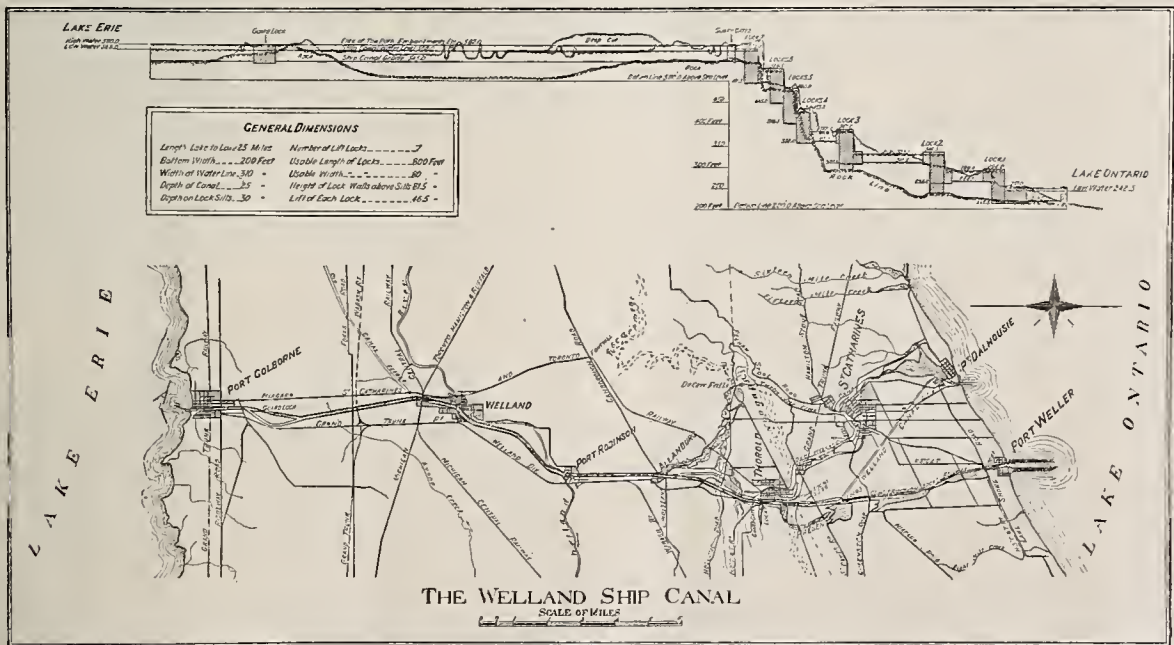
form scale of navigation for the Welland Canal, with locks 270 feet long, 45 wide and with 12 feet of water on the lock sills, which was later increased to 14 feet. This was the third canal, and was 26 miles in length. It was opened to traffic in 1887, and was considered one of the best canals in use. It is still used and may not be completely abandoned when the enlarged ship canal is opened. Leaving Lake Ontario at Port Dalhousie it climbs the Niagara escarpment east of the second canal to Allanburg. Its locks were built of cut stone and it is carried over Chippewa Creek at Welland by a cut stone aqueduct.

The fourth canal is an outstanding engineering achievement. Its length will be about the same as that of its predecessors, 27 miles, between the outermost end of the Port Weller terminal, on Lake

Ontario, to the Port Colborne breakwater, on Lake Erie. Instead of 40 locks, as was necessary in the first canal, this one will have seven locks. The decreased number is due entirely to the ability of the modern engineer to use of steel and concrete, to fabricate giant locks, capable of holding millions of tons of water, and thus provide a safe, efficient transport to largest steamers. The canal will be two hundred feet wide at the bottom, providing a waterway to ships of 30-foot draft, which may easily be increased by dredging out the bottom of the canal, at any future date that necessity and larger vessels dictate. The present depth, however, is expected to answer for a long time to come.

The Welland Ship Canal is divided into eight sections, the first located at the Lake Ontario entrance and the last at the Lake Erie exit. It was built on a new location from Lake Ontario to Allanburg, a distance of a dozen miles, while from that point to Lake Erie, the course of the former canal is followed quite closely. The entrance on Lake Ontario is about three miles east of the former Port Dalhousie entrance, and the new terminal is named Port Weller, after the engineer whose plans are being used in its construction. The outer entrance piers in Lake Ontario are placed about a mile and a half from the shore, where the depth of water is 30 feet. A wide channel, 800 feet in width, which narrows down to 400 feet at the entrance, extends for about 9,500 feet from the lake entrance to the first lock. The sides of the channel are protected by reinforced concrete cribs, with concrete superstructure, alongside which vessels may safely lie awaiting their turn through the canal. From the shore line of the lake to the outer entrance piers on embankment about 200 feet wide have been formed on each side of the channel of materials excavated from the canal.

The difference in level between the two lakes is 325½ feet, and this is overcome by means of seven locks, each having a lift of 46½ feet. The length of these locks is 800 feet, or more than seven times the length of the locks used a century ago. The width of the original locks, 22 feet, has expanded to 80 feet in the new ship canal, and the locks will have a depth of 30 feet of water over the sills, as



ROUTE OF THE NEW WELLAND SHIP CANAL

terminal, and the large breakwater on Lake Erie, were each engineering feats, and will play a leading role in the swift transport of ships through the canal, while the powerful locks, capable of passing the largest lake steamers, are made possible by the engineers overcoming the natural obstacles thrown in the way. The locks are capable of accommodating thirty-foot draft vessels. The guard lock, at the Lake Erie entrance, is the longest in the

commerce of the lakes, it was decided to enlarge the canal to nine feet and also to complete the St. Lawrence Canals, which would aid in avoiding the rapids between Lake Ontario and Montreal. The 40 wooden locks of the old canal were, by increasing the lifts, reduced to 27 locks, which were built of cut stone. The traffic on this second canal was opened in 1845.

In 1870 a commission recommended a more uni-

against eight feet in the first canal constructed.

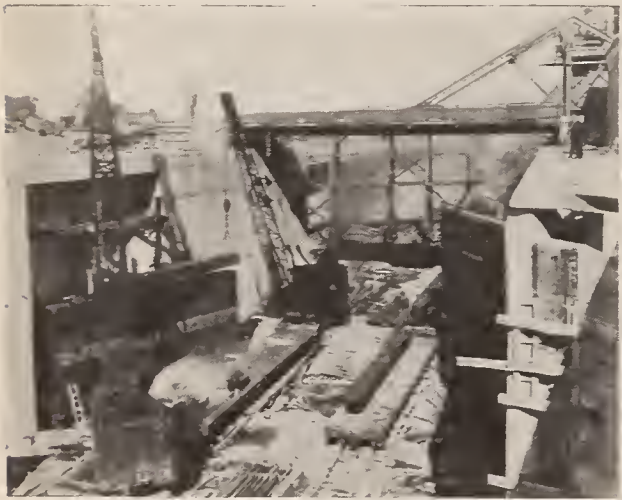
The dimensions of these locks, providing ample space in each for the longest "lakers," which at present aggregate 600 feet over all, at once places the Welland Ship Canal in the front rank of world waterways, and, in some respects, causes it to stand unequalled. The Panama Canal, for instance, has a highest level of only 85 feet above sea level, and highest lift for any lock in that waterway is 30½ feet, compared with 46½ feet negotiated by each lock on the Welland Canal. The flight of three twin locks at Thorold, effecting a rise of 140 feet, and making provision for the passage of two ships, going in opposite directions at the same time, is a



LIFT BRIDGES SPAN THE CANAL

project comparable to the great Gatun locks at Panama. The weight of each of the lower steel gates on the Welland Canal is about 500 tons, which compares with 773 short tons for the heaviest gates, 82 feet high, at Miraflores, on the Panama Canal. It requires a total of 15,300 horsepower of energy to operate the giant Welland gates.

A reservoir beside the wall of the locks is filled with water and in eight minutes the lock itself is filled. So efficient is the canal that it will be possible to pass a large vessel through the entire canal system in eight hours' time, compared with from 15 to 18 hours in the St. Marys canals. The flight locks, Nos. 4, 5, and 6, where ships are raised or lowered 140 feet, are fed by a pond on



THE GIANT LOCKS NEARING COMPLETION

the east side of the canal, formed by an embankment about 3,500 feet long with a maximum height of 80½ feet and covering 84 acres.

A short distance above the three flight locks, toward Lake Erie, is the seventh lock, which gives the final life up to the summit level. About a mile above the lock a guard gate and safety weir have been placed, in order to safeguard against an accident and assist in holding back the water of Lake Erie, in the event that any trouble occurs in the lower locks.

Lock No. 8, 1,330 feet in length between the inner gates, is the longest lock in the world, being only approached by the two locks on the American side at Sault Ste. Marie, which are 1,350 feet long. The water level at the Lake Erie entrance varies at different seasons of the year over a range of about 12 feet, which is cared for in the construction

of Lock No. 8. The lower gates are 81.6 feet high by 48 feet wide, while the upper gates are 35.6 feet high. These gates are of steel, double sheathed and of the horizontal girder type. To care for the variation in water level, Lock No. 8 is equipped with gates 44 feet high, instead of the 35-foot gates used at the other locks.

To protect ships using the canal from the mad waters of Lake Erie, a breakwater, in addition to that placed there long ago, 2,000 feet in length, was constructed. It was built of concrete crib work, placed on a solid rock bottom, on which broken stone was spread by use of a pipe. The cribs are concrete structures 110 feet long by 50 feet wide, and range in height from 31 to 16 feet. These were built at Port Maitland, some 20 miles from Port Colborne, towed to the site of the breakwater and sunk by opening valves in the bottom, after which rock filling was immediately shot down.

The Welland Ship Canal is destined to form an important link in the world's shipping route from the Great Lakes to the Atlantic, which, when the St. Lawrence reaches are enlarged, will enable vessels of large tonnage to ply from the ports at the heart of the continent to the sea. Without this improvement, large Lake Superior ships, transporting grain from the golden prairie country, which now only ply as far as the Detroit River, will be able to travel up Lake Erie, through the new canal, across Lake Ontario, to Prescott, to the St. Law-

rence River, to within 115 miles of Montreal, and unload their cargoes of grain at Prescott, where it will be transferred to 14-foot draft ships to be carried to the great gulf port.

The Great Lakes chain comprises a series of giant steps down toward the Atlantic, which few people who journey, either on the lakes or along the shore beside them, appreciate. For instance, Lake Superior is 602 feet above sea level, and Duluth, its western extremity, is 2,339 miles from the Straits of Belle Isle. Below Lake Superior is Lake Huron, at a level of 581 feet above sea level. Shipping passes between the two by means of the Sault Ste. Marie Canals, of Canada and the United States. The traffic consisting of ore and grain, constitutes the densest waterway traffic in the world, considering the length of the season during which the water is open and free from ice.

Thus, the engineers who thrust the Welland Canal across the Niagara Peninsula, of necessity, were obliged to surmount the greatest variation between any of the Great Lake chain, and the adoption of a suitable type canal and lock system to meet this need was both an engineering feat and an achievement in its perfection. The engineers of no canal system have been confronted with greater obstacles in so short a distance, since the greater part of the variation is encompassed within a few miles. Alex J. Grant is engineer in charge of the construction.

Accounting in Elevators

A Brief Summary of Advantages Which Modern Cost Audits Bring to Grain Dealers

By FRANK H. FITZGERALD

Official Auditor, Western Grain Dealers Association

OFTEN in conversation with people not familiar with the grain business we hear the remark that grain dealers in general are very poor bookkeepers, yet our experience has been that the system employed by the average grain dealer and his methods of bookkeeping are far more efficient than the average system of many other business concerns. However, there is considerable room for improvement.

Comparatively speaking, we believe that in the state of Iowa more grain companies employ the service of an accountant than any other class of business; yet, here and there, we find a dealer who still believes the sole work of the accountant is the detail checking of entries to prove the honesty or dishonesty of the management or employees. True, this is a part of the accountant's work, but today it is a very small part.

TO REFLECT FACTS

Perhaps the chief work of the accountant of today is the preparation of any economic report which will reflect the facts and aid in adjusting your business to conditions obtaining in your field. The accountant is not egotistical. He lays no claim to being a super-specialist; however, the report he renders will reflect the facts and the facts will suggest the remedies. Business of today is much different than business of a few years ago. Competition is more keen. Modern methods of transportation have caused the management to be much more alert—in general. Efficient methods must be employed throughout.

Some have misinterpreted efficiency, and thought it to mean recession. Recession is necessary for some but not for all. Statistics from the past may be used as a governor for the future—to keep your business at speed, yet to hold the momentum to a point where it will not become destructive. Your car has a speed where it works best; below this speed it may hop, skip, and jump; above it may vibrate, but at the particular speed it is adapted to it works smoothly. This same condition prevails in business.

You cannot govern your business by the reports of some other company, or by the massed reports of many companies. There are many good authorities on economic conditions, but their advice might

prove disastrous to you, for while it may be sound and logical advice, it pertains to business in general and not to your own particular business.

A BUSINESS CALENDAR

Every company has a natural business year on which it should operate. The old tradition that the accounting period should be based on the calendar year is fast giving way, and the progressive companies are determining the fiscal year period best suited to their business and are making the change. This change, however, cannot be made without permission from the commissioner of Internal Revenue.

The accountant's report, if properly prepared, will supply all of the information we mentioned above and much more. Of course, if you do not have the proper records to obtain the information from, the task will be more difficult and the cost in some cases prohibitive. In cases where the records have not been kept in a comprehensive manner, it is sometimes advisable to confine the work of the accountant to the installation of proper records and if the condition is not acute, delay the analysis of the situation until comprehensive records have been compiled.

"SYSTEMS" AVAILABLE

Many systems are on the market which, if properly kept, will supply all information necessary to the conduct of good business. These systems all vary in form but are alike in principal. We believe the choice of the system should be left as far as possible to the bookkeeper, as the bookkeeper is the one who must do the work throughout the year, not the accountant. An effort has been made in Iowa, with very meager results, to establish a uniform system among all co-operative companies. The system recommended is good, but after the journal entries have been transferred to the ledger, it would be impossible to determine whether this particular journal was used or one of several other designs. Mostly a theory of this kind is promoted to sell the supplies and obtain a commission for some one.

It is natural and just that we believe in our chosen work, so we do not hesitate to state that we believe the most profitable investment a grain dealer can make is in a reliable audit of his affairs.

Dealing in Wheat

Facts and Figures on Future Trading: What It Is and What It Accomplishes

By DR. JAMES E. BOYLE, Cornell University

RECENTLY a United States Senator, referring to future trading in wheat on the Chicago Board of Trade, said the volume was just 400 times the actual amount of wheat received in Chicago, and therefore it was gambling. This statement reveals the utter misconception concerning both the volume and the nature of future trading.

HERE ARE FACTS

What, in fact, is the volume of future trading in Chicago, and what is the nature of this trading?

The senator says the volume is 400 times the actual wheat handled, and draws the conclusion that this large volume means gambling, pure and simple, in "paper wheat." There are various ways of measuring this volume of future trading. The facts are now all available.

Chicago has 85 per cent of all future trading in grain done in the United States. This means approximately 20,000,000,000 bushels a year of future trading in Chicago in the three grains, wheat, corn, oats. One way to measure the volume of futures is to compare it with actual receipts. Grain futures are 20,000,000,000 bushels a year; grain receipts are 400,000,000, giving a ratio of 50 to 1.

That is only one bushel is actually received for every 50 bushel lot of futures.

But since future trading in Chicago represents both speculation and hedging for the whole United States crop, another method of comparison is generally used, namely, compare the crop and the futures. The three crops, wheat, 800,000,000 bushels, oats, 1,200,000,000 bushels, and corn, 3,000,000,000 bushels, total 5,000,000,000 bushels. The futures in these three grains are 20,000,000,000, or four to one. So you can take your choice, 400 to 1, 50 to 1, or 4 to 1. From the actual commercial standpoints, the 4 to 1 ratio is nearest the truth, because seaboard dealers hedge their purchases in Chicago, regardless of where the grain is grown or shipped.

Evidently the volume is not so great when you consider the size of the crop which is traded in on the Chicago market. Important Winnipeg traders, including a large farmers' company there, have membership on the Chicago Board of Trade, and they also trade in Chicago, although Canadian grain does not reach the Chicago market. The Canadian crop of all grains is over 1,000,000,000 bushels. Since much of this is hedged in Chicago, a ratio of 4 to 1 on the Chicago market is a conservative ratio.

CONTRACTS TRADED IN

What is future trading? Its nature is much misunderstood. Future trading on the Chicago Board of Trade means trading in grain contracts. It does not mean trading in grain. A "future" is a contract to buy (or to sell) grain to be delivered in the future, the time of delivery, the price, the amount and kind of grain all being specified in the contract. Thus if A sells B "five May wheat at \$1.10," A has merely made a contract, an unconditioned contract with B, to deliver to him 5,000 bushels of contract grade of wheat (a grade defined by the printed rules of the exchange), at just \$1.10 per bushel, the wheat to be delivered, and the payment to be made therefor any time during the month of May which A may choose.

These contracts normally do greatly exceed in volume the amount of grain actually received at the terminal market. It could not well be otherwise. Look into this question a little deeper.

WHO USES HEDGES?

Traders in contracts are almost entirely of two classes, those who buy and sell for hedging purposes,—that is, price insurance or the avoidance of speculation; and secondly those who buy and sell purely as speculators. Take first the hedgers. How many times is one bushel of wheat hedged? A bushel of Kansas wheat is first hedged by the

country elevator, then by the flour mill or terminal elevator buying it. In case the grain is exported, it is hedged by the exporter. This one bushel of wheat may be thus traded in three times for future delivery on the Chicago Board of Trade, and yet this bushel of Kansas wheat would never see Chicago. This means that it is a healthy and normal situation to have the volume of future trades considerably in excess of the receipts of the grain itself on the Chicago market.

It is also a healthy situation for a trader to buy who has no intention of receiving the grain. Otherwise flour mills could not use hedging to avoid speculation. An examination of the flour mills of any city will show that these mills make future contracts for delivery of immense quantities of flour. In such cases they at once hedge these flour sales by buying wheat futures. These mills do not grind "contract grade" wheat, but have their own private blends. So they buy wheat from samples, as they need the wheat and as they ship flour. Their next step, to complete their hedging transaction, is to sell their wheat contracts to some one else. A miller does this to avoid speculation, to stabilize his business, to protect his profits, to limit



DR. J. E. BOYLE

his losses, and to keep his credit good at the bank. He also does it so he can sleep in peace at night, for he has shifted his major risks to others who think they know better how to carry them.

SPECULATION HARNESSSED

A large share of the future trading is speculation. But speculation is something which has never yet been eliminated from the commercial world. Grain exchanges neither increase nor decrease speculation; they merely harness this force and put it to work in helping to move the crop. They harness it by putting it under strict, known, and published rules and letting it operate on the organized exchange serving those who want to be relieved of carrying the speculative risks.

The volume and nature of future trading have now been briefly examined. One or two other questions present themselves.

What does future trading cost the country? If the volume is so large, is there not a big toll taken from the farmer? This toll can be measured approximately. It is only necessary to remember, first, that the regular charge for future trading is one-fourth of a cent a bushel, which includes both the buying and the selling of the contract; second, that members trading for themselves pay no commission at all, members trading for other members charge one-eighth of a cent a bushel, while members trading for non-members charge the regular one-fourth of a cent (i. e. \$12.50 for 5,000 bushels).

CHARGE IS NOMINAL

A careful study of the Chicago market shows

that 52.3 per cent of the future trading is by members trading for themselves only; 27.9 per cent is by members trading for other members, and only 19.8 per cent is for non-members. If this calculation is carried out to its conclusion, it will show that the "toll" on the whole crop imposed by future trading is slightly under one-fourth of a cent per bushel,—a very small charge indeed for the hedging feature alone.

This big volume of futures does not raise prices (as some consumers complain); it does not lower prices (as some producers claim); it puts on the brake against every bulge or break in price. In other words, it is our greatest stabilizer of prices. The biggest brake on soaring prices is the "long," the "bull" who now turns seller to realize the profits on his purchase; the biggest support a rapidly falling market has is the "short", the "bear" who is now eagerly buying to realize his profits. There is a market saying that as long as you have plenty of bulls and bears and free play, the price can not drop into the cellar or go up through the roof.

CONTRACTS ABOVE DISPUTE

The final question, and the most important question of all about future trading is not the volume of these trades, but the integrity of these contracts. Suppose the buyer of a wheat contract actually wants the wheat. All he has to do is to hold his contract till the delivery month arrives. When delivery time comes around, he will be handed a warehouse receipt for the grain, insured and in store ready for him to pay for and take away. The integrity of these contracts is most zealously guarded by the board of trade. For well over 50 years now the integrity of these contracts has been above dispute. This is the reason no informed person calls future trading gambling. Gambling is betting, and bets have no standing at law. Future trading is dealing in contracts, and has been so upheld more than once by the United States Supreme Court.

One final illustration may help make clear both the nature and the integrity of these contracts, of these trades, for future delivery.

Wheat, the yellow grain, is sometimes compared with gold, the yellow metal. The United States Government at the close of the war had outstanding contracts (in the form of U. S. bonds) for \$25,000,000,000 all payable in gold. This was more than twice the volume of all the gold in the world; it was eight times the volume of all the gold in the United States. Yet who questions the integrity of these Federal gold bonds?

WHEAT VS. GOLD

Or take the New York City bank deposits, the demand deposits all payable on demand in gold. They usually show about like this: Total demand deposits \$3,750,000,000; gold on hand with which to pay these deposits \$75,000,000. Here the ratio of these demand contracts to the actual gold is exactly 50 to 1. This is sound, commercial banking, proved by the test of time. The ratio of future contracts on the Chicago Board of Trade is 50 to 1 compared with actual receipts at that market. This volume of futures has been tested by time and has been found commercially sound. The contracts have preserved their integrity. This large volume has given grain growers, millers, and other grain interests the much needed wide, liquid, continuous market, which is highly competitive and therefore the enemy of monopoly; which has made hedging possible, and which has served as our best price barometer.

FOR the week ended April 13, the Department of Commerce reports that 92,000 bushels of wheat were imported into bonded mills in the United States for grinding into flour for export. For the period from July 1 to April 13, such imports have amounted to 17,572,000 bushels as compared with 12,188,000 bushels for the same period last year. No wheat was imported for consumption during the week ended April 13. For the period from July 1 to April 13, these imports upon which duty is paid have amounted to 72,000 bushels against 6,000 for the same period last year.

BORER-CONTROL UNITS TESTED

Grain dealers in the corn belt soon may have specific machines to recommend for use in their trade areas, for control of the corn borer. Development of corn borer control machinery has been undertaken by the United States Department of Agriculture.

The futility of using certain tillage instruments to kill borers has been demonstrated. Experiments were conducted in the severing of stalks by different methods. Polling with a railroad iron was not found wholly satisfactory. The road scraper worked well on frozen ground and pointed out an idea which might be developed.

Field burner studies have shown the need of fundamental burner data, which will be sought in the coming season. Tests of combines whereby corn is picked, husked, and the stalks shredded or chopped gave gratifying results. The department has had excellent co-operation from manufacturers and the agricultural engineering departments of several state universities.

SOUTH DAKOTA FIRM BUYS SITE FOR EXPANSION

George P. Sexauer & Son, nationally known seed merchants of Brookings, S. D., have acquired the property and buildings of the Atlas Elevator & Grain Company of Brookings, says a recent issue of the *County Press* of that city. Sexauer & Son plan to remodel the Atlas Elevator for use in their seed and warehouse business, and further plan to erect a modern office building on the property sometime in the near future.

For 38 years the George P. Sexauer & Son seed business in Brookings has been growing steadily, but for the past few years their building operations have been confined to improving their present elevator properties in towns outside of Brookings, and to erecting new elevators in the country. The Sexauers now own and operate 25 elevators in 19 towns with a total storage capacity of 750,000 bushels. With the acquisition of the Atlas properties the company will be able to proceed with a long planned program of expansion in Brookings.

For some time the Sexauers have had under consideration extensive plans for improving their local properties. However, there were a number of details that had to be worked out before the plans could be put into operation. The problems that had to be dealt with were cleaning in transit privileges, storage facilities, trackage, power and distribution. Their seed business has grown to such proportions that the Sexauers felt the necessity of either building or buying more elevator space in Brookings.

Realizing that the consumption of grains on the farms was growing yearly, the Atlas Elevator company, with a great deal of reluctance after operating successfully for 50 years, decided to part with their holdings in Brookings. This will give the Sexauer company the desired additional storage capacity of about 30,000 bushels and this space will be used for grain purposes only. It is the intention to use the mill and present elevator storage for seed purposes only.

Acquisition of the Atlas company's holding not only gives the Sexauers the necessary grain storage but large coal sheds and two good sized warehouses and an additional railroad trackage of about 400 feet. All of these needs are very essential to take care of the constantly growing seed business.

There was a time when this progressive company

sold most of its seeds locally, but as its high quality seed came into greater demand, the company expanded until now its seed is distributed from coast to coast. With keen competition from the largest seed houses in the United States, it was necessary for the Sexauers to obtain cleaning in transit privileges in order to compete.

Through the great efforts of Fred W. Sargent, president, and A. C. Johnson, vice-president, of the Chicago & Northwestern Railroad, H. J. Wagen, associate superintendent of the Minnesota division, and Superintendent Burns of the Dakota division, this cleaning in transit privilege was finally granted and put into effect. Brookings, through the efforts of the Sexauer company, is now on a parity with Minneapolis, St. Paul, and other larger cities.

In these days of close competition, power rates were another factor that had to be considered. Through the efforts of Mayor Carl Trygstad of Brookings and the power commission, Dr. E. C. Harris and E. J. Ray, satisfactory power rates were agreed upon. For distribution of merchandise, Brookings is somewhat handicapped by having only one line of railroad, the Chicago & Northwestern. In order to overcome this drawback in giving prompt service in shipping, the Sexauer company established branches in Des Moines, Iowa, St. James, Minn., and Sioux Falls, S. D.

To keep up with the growing demand for Sexauer's Perfection Seeds, more machinery is to be installed during the summer. A specially designed seep separator is being made at Dallas, Texas, according to plans and specifications furnished by the Sexauer company. A modern blending plant is also being installed so that all seeds may run even as to quality.

With the growth of their seed and grain business larger offices are required. Plans are now being drawn for a new, modern and in every way substantial brick building to be 32 feet by 74 feet. The building will be located on Main Avenue, between the Atlas Elevator and the present mill property. Separate offices will be built for the officers of the company and there will also be a modern book-keeping department.

The outstanding feature of the new building will be a fully equipped seed laboratory with all the latest seed testing equipment. The Western Union, appreciating the business of Geo. P. Sexauer & Son as one of the largest wire users in the state, will install a separate telephone wire direct from their local office to this new building.

The company now employs between 25 and 30 people the year 'round in the city of Brookings, with a pay roll of over \$50,000 a year. All in all, they employ from 50 to 75 people in their business most of the year. The motto of the company, during their 38 years, whether in the manufacture of flour, the making of which was discontinued in 1913, or in the cleaning of seeds, has always been "the highest quality that can be obtained."

George P. Sexauer, founder of the firm of George P. Sexauer & Son, was born in Galena, Ill., May 23, 1861. Shortly after George was born his parents moved to Fountain City, Wisconsin, where his father took up the trade of wagon making. For some years after attaining to manhood George Sexauer passed a more or less roving life. He left his first job as a clerk in a mercantile establishment in Fountain City to go steamboating on the Mississippi. Several years passed and young Sexauer turned from the roving adventurous life of a Mississippi steamboater to the less romantic but, probably, more lucrative hardware business in Winona, Minn.

In 1891 he became interested in the North Branch and Nonpareil Roller Mill at Chatfield, Minn., and early in 1892 bought out the others interested in this enterprise and became a full-fledged miller, sole owner of the Nonpareil Mill. Came the fall of 1893 and the wheat supply in the vicinity of Chatfield became dubious not to say precarious. George Sexauer exchanged the Chatfield Mill for one at Volga, S. D.

The year 1897 marked the second step in the acquisition of mills and other properties which today represent the firm of George P. Sexauer & Son. In

that year, on July 1, he purchased the Brookings Roller Mill at Brookings, South Dakota, from the Brookings Mills Company, who had built it in the previous year.

George P. Sexauer was a good miller and a good business man. He appreciated the value of service and quality products in a day when most business was conducted on the now-discarded principle which was voiced in the often repeated warning "Let the buyer beware." Under his wise management the milling business prospered and grew to its present substantial size.

Mr. George Sexauer is still a member of the firm. His Son, E. H. Sexauer, has been actively associated with him for a number of years, and he, too, has contributed to the ever-growing prosperity of the company.

GARNET YIELDS TO MARQUIS IN LARGE SCALE TEST

Two-thousand bushels of Garnet wheat, milled at Keewatin, Ont., Canada, failed on three counts to produce flour of a commercial value equal to that from 2,000 bushels of Marquis wheat milled in the same plant on the same day.

In a special report released this month, J. M. Pearen, chief chemist of the Lake of the Woods Milling Company, Ltd., delivers further details on this extensive wheat variety trial.

The Garnet mix was composed of 1,000 bushels of (No. 2 Northern) 11.1 per cent protein wheat, with 66-pound weight, and 1,000 bushels of No. 3 Northern Garnet, with 13.9 per cent protein and a 65-pound bushel weight. The average weight per bushel for the 2,000 bushels was 65½ pounds, while the protein averaged 12.5 per cent.

Nos. 2, 3, and 4 Marquis were used in the other lot which averaged 62½ pounds per bushel, and 13.2 per cent protein. Summarizing the milling and baking results, Mr. Pearen noted a better color, a better loaf volume, and a better gluten quantity and quality in the Marquis wheat flour than in the Garnet wheat stock.

THREAT TO MARQUIS PRESTIGE

The position of Marquis wheat in the Dominion grain trade, however, is not invulnerable. Mr. Pearen, for instance, states that "our tests with Reward wheat have given very fine results." This wheat appears to maintain a "wonderful uniformity in excellent baking quality," according to the mill chemist. "Reward wheat," he concludes, "is consistently from 1 to 2 per cent higher in protein than Marquis, and equal to Marquis in all the best baking points; we sincerely hope to see Reward wheat sufficiently successful from an agronomic standpoint to enable it to replace all other varieties in the near future."

GREEN BAY ELEVATOR UNDER NEW MANAGEMENT

The Green Bay (Wis.) Elevator has been in operation for a number of years doing a retail flour, feed and grain business as well as taking care of the farmers' needs as far as grinding feed is concerned. It has a storage capacity of 30,000 bushels and same is located on the Chicago, Milwaukee & St. Paul Railway as well as enjoying switching arrangements with the Chicago & North Western Railway and the Green Bay & Western Railway, so that this location is at a very advantageous point. The elevator is also conveniently located near the river so that water service is available.

This elevator will be operated by I. C. Lyman of the Lyman Grain Company, who has been identified with the grain trade for the past 25 years, and who formerly operated transfer elevators in Milwaukee and Chicago. The business will be transacted under the name of the Green Bay Elevator Company and will be a Wisconsin corporation. The retail business will be continued as usual, and in addition will do a wholesale business in straight cars of flour, feed and grain as well as taking care of the requirements of the trade who buy split cars of the above commodities.



E. H. SEXAUER

Keeping Up with Vancouver

Midland & Pacific Grain Corporation Limited Plans New Million Bushel Addition to Its Recently Constructed Vancouver House

FAR Vancouver, young giant of the Canadian grain trade, again outgrows its storage capacity. One of the newest of Vancouver houses, a half million bushel elevator owned and operated by the Midland & Pacific Grain Corporation Limited, is soon to be enlarged by a million bushel addition which will triple its present capacity. This announcement is the more surprising since the elevator to be enlarged is a scant seven months old, having received grain for the first time in October of 1928. Thus Vancouver, which in 1920 was an insignificant factor in the business of exporting grain and in 1928 handled the major portion of the Dominion grain crop, leaps ahead to greater prominence, and the Midland & Pacific Grain Corporation Limited, which contemplates the new addition, keeps up with British Columbia's champion grain exporter.

The 500,000-bushel elevator to which the new addition is planned was put under construction in the middle of the summer of 1928 and completed during September of the same season. Operated under the name of the Midland & Pacific Terminal Limited, it now stands on the waters of the Burrard Inlet, a splendid example of modern grain elevator construction. That it is a source of profit to its operators, the Midland & Pacific Grain Corporation Limited, there can be no doubt, and that it reflects credit on the organizing and business ability of its officers and superintendent is also quite obvious. The firm is headed by A. C. Randall. C. W. Roenisch is the vice-president and J. Whittle the secretary and general manager. H. E. Roenisch is the superintendent.

The Midland & Pacific Grain Corporation Limited which operates this elevator also operates 60 country elevators throughout Alberta and Saskatchewan. The head offices of the firm are in Calgary, Alberta, and it comprises the assets of the old Minnesota firm of Randall, Gee & Mitchell, also the Midland Grain Company Limited, and the Midland Pacific Terminal Limited.

The new elevator was planned by C. D. Howe and built by a Canadian construction firm. As it stands today, it is a modern elevator for the receiving, cleaning, and shipping of grain. Its total capacity at the present time, as has been stated, is 500,000 bushels. The storage is divided as follows: 400,000 bushels in concrete tanks and 100,000 bushels in the workhouse. There are 76 bins;

the tanks are circular in form and built of concrete.

The out-store facilities of the house slightly exceed the in-store capacity, the receiving capacity being 15,000 bushels per hour and out-store shipping capacity being 18,000 bushels per hour. The plant is capable of cleaning 10,000 bushels per hour.

The location of the elevator is nearly ideal. The deep water of Burrard Inlet provides a fine berth for grain ships, and the Vancouver Harbor Board

made by the Huntley Manufacturing Company of Brocton, N. Y., and one other kind of the disc type. No information as to the exact drying capacity of the elevator was available at the time this article was written. In constructing the plant, however, provision was made for the installation of drying machinery, and since the elevator is efficiently equipped throughout in all other respects, it is assumed that machinery capable of giving the elevator sufficient drying capacity to meet its needs is now in operation.

Grain is weighed in and out of the elevator on three hopper type Fairbanks, Morse & Co. Scales. Automatic power shovels are used for unloading. A sprinkler system which has been installed in all



VANCOUVER PLANT OF THE MIDLAND-PACIFIC GRAIN CORPORATION, LTD.

Railroad furnishes an excellent rail connection with the lines tapping the surrounding prairies of British Columbia.

Electricity is used throughout the elevator for power and light. Twenty-eight alternating current motors furnish 1,400 horsepower for operating the conveyors and other machinery of the elevator. The largest motors used generate 100 horsepower each. Silent chain drives are used throughout.

Seven belt conveyors are located in the gallery and storage tanks. Each conveyor belt is 36 inches wide and altogether the seven belts comprise a total length of 2,500 feet.

Eight grain cleaners installed in the cleaning house are capable of cleaning 10,000 bushels of wheat per hour. The cleaners are No. 1 Monitors

part of the elevator affords fire protection.

Comfortable and conveniently located offices were provided for the elevator executive staff and throughout the plant for elevator operation. In constructing the plant particular care was taken wherever possible to provide comfortable, convenient, and safe working conditions for the elevator staff.

When the elevator was planned the company expected to do a business in the neighborhood of 10,000,000 bushels a year. No definite information concerning the contemplated addition is as yet available. It is understood, however, that work will begin this fall and the new plant will probably be ready in time to receive the tail of this year's grain crop.

LIST STATE ELEVATOR STOCKS

The last audit of the North Dakota state-owned elevator and mill discloses that more wheat is being stored for private firms and individuals than for the state mill which has been operating at about 40 per cent capacity.

When the audit was made, there were 571,405 bushels of wheat owned by the state mill, stored in the elevator at Grand Forks, N. D., and 647,793 bushels held in storage for independent accounts. Of the privately stored wheat, 284,673 bushels was North Dakota grain, and the balance, about 363,000 bushels, was from Montana.

LIE CHARGED TO POOL BAITERS

"There is not even an excuse for the rumors manufactured apparently in Winnipeg, Man., by interests hostile to the pool and circulated through various grain exchanges, that President A. J. McPhail and myself had resigned," states George McIvor, general sales manager of the Canadian wheat pool.

"Conditions in the three provincial pools, which united compose the Canadian wheat pool, have never been more harmonious than they are at present. We were inclined to laugh at the absurd report and ignore it entirely until word began to

come back to us from different countries that the rumor had been cabled to Great Britain, Australia and the continent. It is not too strong to say that it is a lie made out of whole cloth with some very fancy trimmings, in some versions that have been reported to us."

CANADIAN ROADS MAY MATCH LOW U. S. GRAIN RATE

Dispatches from Toronto, Ont., indicate that the reduction of freight rates on grain moving from Buffalo, N. Y., to Atlantic ports, may be met by Canadian railroads in the form of lower charges between Montreal and Canadian-Atlantic ports.

E. W. Beatty, president of the Canadian Pacific Railway, also suggests the possibility of further reductions on grain rates from western points to Pacific terminals.

SPRINKLERS FAIL IN ONE OUT OF FOUR ELEVATOR FIRES

Automatic sprinklers fail to extinguish elevator fires in 27.2 per cent of cases and partially fail in about two out of every three elevator fires.

These are the conclusions to be drawn from the annual sprinkler figures just released by the National Fire Protection Association for the 1928-29

season. Not all fires occurring during the fiscal year in sprinklered grain elevators are covered in this report, but the 84 fires included in the summary no doubt give a fair picture of the general situation.

DEFECTIVE EQUIPMENT

In the 23 out of 84 fires in which the automatic sprinklers failed entirely, dust explosions crippled the apparatus in three cases, but defective equipment was one of the major causes for failure. Slow operation of dry systems, defective dry valves, generally defective equipment, and inadequate sprinkler coverage accounted for the greatest loss. Defective water supplies and faulty elevator construction also contributed to the bad record.

There are nearly 200 kinds of industrial plants included in the report—every type of building from mattress factories to oil refineries—but in grain elevators sprinkler efficiency is the lowest of all with but three exceptions: Rubber reclaiming plants, rice mills and starch factories.

EXPORTS from Oregon ports were 55 per cent of total United States wheat shipments to foreign countries during March, 1929.

THE largest wheat production within present boundaries has been officially recorded for Czechoslovakia this spring. The 1928 crop is put at 48,250,000 bushels.



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This paper has a large circulation among the elevator men and grain dealers of the country, and is the best medium in the United States for reaching persons connected with this trade. Advertising rates made known upon application.

CORRESPONDENCE.

We solicit correspondence upon all topics of interest connected with the handling of grain or cognate subjects.

Official Paper of the Grain Dealers National Association and of the Illinois Grain Dealers Association

CHICAGO, ILL., MAY 15, 1929

BUYING ON GRADE AT COUNTRY POINTS

AN INDICATION of the extent to which local elevators in Kansas are buying grain on a quality and grade basis is to be found in the statement of farm leaders. Progressive farmers of 20 wheat counties, have responded to a questionnaire given out in connection with the Kansas district "wheat schools." Asked whether or not their local elevators paid for grain on a quality and grade basis, 55 growers out of 86 attending the Dodge City "school" answered affirmatively.

Thirty-seven out of 60 answers collected at Wichita were "yes," and the same ratio held for the Salina replies. In other words, 62 per cent of the farmers reported their local elevators as buying on grade and quality.

Ten of the counties represented have had the benefit of the Kansas better-wheat organization work since 1927. These counties made a much better showing in the grade buying questionnaire than did counties not included in the educational drive. An extension of the campaign evidently is justified.

SOJUSKHLEB

AT LEAST one large nation this month is potentially on the buying side of the international wheat market. Dr. Julius Klein, Assistant Secretary of Commerce, stated in a radio address on May 11, that Russia is still faced with a serious shortage of bread grain, and will be forced to import wheat and rye before the spring harvest is completed. A com-

bination of weather and political trouble has effected near-famine over wide areas.

Shortage in grain volume is only half the Soviet story. The quality of grain that is forwarded to the milling centers leaves a great deal to be desired. Technicians, under the direction of Soviet leaders, are bending every effort to provide grain treating equipment to meet this emergency.

Reflective of this situation, is a letter addressed to this office from Moscow, U. S. S. R., under date of April 29. It says:

In connection with the article published in your magazine (Page 492 of the current volume) upon the question of handling smutty wheat, the management of the state trading and milling corporation, "Sojushkhele," which is making vast grain procurations, and operating an immense system of grain elevators, desires to know as to where it could buy such equipment identical with that described in the article.

The dual problem of grain quantity and quality is an international one. Quantity, in this hemisphere, usually takes care of itself. Quality, however, is a problem to be controlled to a great degree by modern mechanical processing. The grain trade in the United States may be interested to note that some of its standard grain cleaning units are hopefully looked upon by one of the major wheat producing nations in Europe.

WHEAT AND CHEESE

GOVERNMENT assistance to the Swiss wheat industry has been established on a permanent basis by an amendment to the Constitution as a result of the referendum held this spring. The American delegate to the International Institute of Agriculture states that Switzerland imports only 16,000,000 bushels of wheat annually. This represents about 75 per cent of the national requirements. The new amendment, therefore, is of more significance on account of the principle involved and its probable effect on dairy product marketing, than because of any effect it may have on the world wheat supply situation.

The amendment gives Swiss farmers an opportunity to cultivate wheat at a remunerative price, and promises to relieve the surplus pressure upon the Swiss export cheese market. The barometer of Swiss agricultural prosperity has been the export price of cheese. The Swiss production influences the world price of those types of cheese produced in that country for the export trade. If the Swiss dairyman's attention can be directed to producing more wheat, therefore, it is believed that milk production will show a decline, with an improvement resulting in the export price of cheese.

The amendment known as the "wheat peace," grew out of war-time measures adopted when near-famine conditions prevailed in Switzerland. A government monopoly for the handling of bread grains was first instituted in 1917. Since the general decline of cereal prices in 1920, the government of Switzerland has been granting substantial assistance to producers of those cereals. Although this aid had its origin in a period of national emergency, it has been extended repeatedly for temporary periods in one form or another. The latest extension expires on June 30, 1929.

Ever since the war, agrarian interests have

been insisting that the emergency wheat monopoly measure be given permanent status. Earlier efforts to accomplish that object were successfully contested by the urban population. The fact that the present project is to be paid for by a tax on all goods passing the frontier, and not by directly raising the price of grain or bread is a unique feature of the act. Whether it could be "put over" anywhere but in Switzerland is doubtful.

F. A. Q.

UNTIL bulk handling is established nationally in Australia, American wheats will retain a powerful advantage in export trade.

Australians remain persistently conservative about bulk handling, and, therefore, about grain trading. Their crop is usually harvested in a dependably dry period, threshed, cleaned (in a measure), bagged on the field, and railed direct to ports. Sampling of a sort is carried out, and faulty bags are rejected. Strict inspection and grading, however, naturally are impossible without bulk handling. So the fine Australian wheats ordinarily are shipped f. a. q., that is, practically without guarantee of grade as understood here.

This fact recently has been re-emphasized to the English trade in an official report, and the impression is conveyed that the American system is far more desirable from the importer's angle.

The official adoption of fixed grades in Australia is probably only a matter of several years' time. Even now, bulk handling takes place in New South Wales at the Sydney elevator, and special quality certificates are issued. No grade is specified, however. The *status quo* has a loyal friend in the Australian government and grain trade.

TARIFF AND FARM RELIEF

WERE it not for these two topics and the still unsettled question of the exact social standing (and sitting) of the vice-presidential sister, official Washington would have only minor worries.

The outstanding fact about the new Republican tariff bill and the 1929-model farm relief bills, is that they seem to satisfy nobody. Even the authors of these bills admit they are faulty, but justify their presentation on the theory that something is better than nothing. That may be so, politically, but only a politician would try to argue that it was so economically.

The chances are now that industrialist and agricultural congressmen will finally iron out their differences so that a workable, though not ideal tariff bill may be passed.

The farm relief bills, however, are in even more of a tangle than two weeks ago. The Senate is definitely committed to the debenture "treasury-bounty" plan. The House, unfortunately, is in a weakened condition to fight this feature, because representatives supporting the high industrial tariffs know they will have to concede something to the Senate (where the farm bloc is in power) if the upper house is to be persuaded to accept the tariff bill in something like its present form. The debenture fea-

ture may be that concession. President Hoover, of course, will veto any bill with that feature, and there's the tangle.

EDITORIAL
MENTION

Texas elevator managers have only about 30 days of grace for spring cleanup and paint-up work. Some time in June they must start cleaning up the new crop.

The export surplus of corn may be lowered a trifle this year by June bugs, which are scheduled to appear *en masse* this year in accordance with their three-year life cycle.

The grain trader who declares he has no time to read his trade papers convicts himself of not having time to conduct his business efficiently. Keeping posted on grain trade events by word of mouth is the most expensive method.

In the last few years, the number of standard feed ingredients has doubled and tripled. The grain dealer who stocks a full line of grain and non-grain feed ingredients is prepared to make his sideline business operate 12 months a year.

Extinguishing a fire in an Illinois elevator filled with soy beans resulted in the water swelling the beans to such a degree that they burst the elevator. The grain trade is not the only industry in which water insurance as well as fire policies are needed.

The Senate committee on agriculture has favorably reported upon the Walsh Bill to reflect protein wheat premiums to growers by legislation. The bill has a good chance to become law if a farm relief deadlock can be avoided.

With Canada selling only about 3 per cent of its crop in this country, the Dominion grain trade is not much worried as to whether the wheat duty is increased or not. The millfeed duty, however, proposed in the new tariff bill, is being given no applause north of the line.

England gets all kinds of wheat, but stevedores on the Hull docks rebelled recently when they were assigned to the job of unloading wheat from a plague ship. Plague-ridden rats were found in the hold. The wheat finally was unloaded, and some firm must have got a heavy discount for handling it.

Another grain trade investigation: This time in Canada. The House of Commons for the Dominion has ordered one of its committees to start on a big fact hunt centered about the Canadian board of grain commissioners. We predict the research will produce evidence startling enough to make about Page 29 of any big Canadian daily.

The crop report of the Department of Agriculture, made public May 9, estimated that on May 1, the area of Winter wheat to be harvested was 40,467,000 acres. This is 4,288,000 acres larger than the 1928 harvest area. The

crop was estimated at 595,335,000, only slightly larger than last season's yield. Yet it sounds much larger than it is to elevator men with their houses still full, and the new crop in sight.

President McPhail of the Canadian wheat pool organization, has been telling Washington senators that the pool has had a great effect on the world wheat market. It would be interesting to know the nature of the influence claimed. Pool members have seen price levels decline each year since the pool began operations, and they have witnessed wider fluctuations in price within single years than the market ever knew before. Says the *Grain Trade News*, of Winnipeg: "The most unwieldy surplus the world has ever had occurred within the pool period, with Canada carrying an altogether disproportionate part of the unwellcome load."



CROSS-SECTION NOTES FROM
THIS ISSUE

The Banner Story: Front page.
A prosperous grain and seed business founded by an ex-stage coach driver: Page 686.

Dealing in Wheat with special reference to "hedging," and "harnessed speculation:": Page 655.

Sojushkhele: An editorial on Page 658.
Stock trading as sponsored by the Chicago Board of Trade—a picture of the future: Page 665.

Detailed news of the drastic cut in export wheat rates begins on Page 685.

Greater locks than Panama's are described in the eye-opening grain freight canal story on Page 653.

No better place to look for news than in the "News Letters" pages which focus chief events in the principal grain markets. Turn to Page 667.

Two thoroughgoing convention reports: Of the Western Grain Dealers Association on Page 682; of the Illinois Grain Dealers Association on Page 677. The latter organization's annual conclave ended on our issue date, but we stretched our calendar and got it in—complete.



The American wheat in store and afloat in the principal United States markets for the week ending May 6, amounted to 113,573,000 bushels, as compared with only 59,345,000 bushels at the close of the corresponding week last year. That is part of the appropriate background for the export wheat rate cut conceded by the railroads.

One of the main factors considered in grain grades is the mixture of different classes of wheat, such as Hard Red Spring in Durum, and Durum in Hard Red Spring. During the past several years grain inspection records in terminals show a noticeable increase in the quantity of these admixtures, especially the Hard Red Spring in Durum. Probably as much discount has been received by wheat farmers and country shippers in the spring wheat sec-

tion for admixtures of other wheats during the last two or three years as for any other one factor. Clean sound wheat, representing the best varieties, unmixed, will soon repay country shippers for their investments in modern cleaning machines, and for their care in segregating unmixed shipments.

An Arkansas elevator operator was in Chicago this month to obtain information as to the proper labeling of oats and feed oats when they are sulphur bleached. Some shippers have had cars of such grain seized under the Federal Food and Drugs Act, and the question evidently is one that needs clearing up. Notice of any sulphur processing must be made on each shipment.

Claims of Los Angeles to being the second largest United States port, are refuted by the latest announcement from Government engineers. The Duluth-Superior harbor is credited with ranking next to New York, which maintains its position at the head of the list. Grain handling facilities at Duluth helped this harbor to check in or out a 54,000,000-ton volume during the year.

President Hoover promises active Federal co-operation to finish the Lakes-to-Gulf deep waterway. This promise from an engineer carries more weight than certain previous pledges. Among the products handled by the barge lines, wheat now ranks third in tonnage, and when the deep channel is continuous from Chicago to New Orleans, an even better ranking for the bread grain is assured. This is cheering news for the grain men.

The trade of bean elevators is on the upgrade. With domestic consumption of beans apparently increasing at the rate of over 500,000 bushels annually, it appears that the country's present needs are in excess of 18,000,000 bushels and that the 1928 domestic crop of about 16,600,000 bushels (Federal estimate) is below such needs. An average yield in 1929 on an acreage 10 per cent greater than that harvested in 1928, would produce about the supply needed, provided such increased acreage is properly apportioned among the different classes, according to demand. Present price levels for beans may tempt to an excessive increase in acreage this year. An acreage increase materially above 10 per cent, especially if yield should be much above average, would incur the danger of a surplus that might put the market on an export basis with resulting drastic price reductions. The 1927 crop of about 16,200,000 bushels was not sufficient for domestic needs, and net imports for the year ending June 30, 1928, were 1,784,000 bushels, the largest since the World War. Development of a shortage in the domestic supply, was followed by sharp advances in the prices of most of the commercial classes of beans early in 1928, which have been well maintained, with further advances in many varieties through the 1928-crop marketing season to date. The shortage abroad no doubt has contributed materially to the high price level.

R. M. WHITE
Duluth

NEWS OF THE TERMINAL MARKETS

J. C. MURRAY
Chicago

NEW YORK NOMINATES OFFICERS

Although the election of officers of the New York Produce Exchange is not held until June, William Beatty has already been nominated for re-election as president.

With him on the ticket will be Axel Hansen for vice-president and John E. Seaver for treasurer. Nominations for the Board of Managers to serve two years, are Winchester Noyes, Samuel Knighton, Robert F. Straub, James J. O'Donohoe, Milton W. Lipper and Edward J. Wade.

FORT WORTH ELECTS

On April 16 the annual election of officers of the Fort Worth Grain and Cotton Exchange was held. The new president is Gaylord J. Stone, president of the Universal Mills; C. H. Lampe was elected vice-president; Charles Little, treasurer; and E. B. Wooten secretary.

The directors elected are J. W. Hamilton, M. C. Rall and Jule G. Smith.

Gaylord J. Stone is a man of dynamic personality who discovered that oranges are as good for poultry and livestock as they are for people and he makes a feed of dehydrated oranges that is sold all through the Southwest at the rate of about 20 cars a day. If the Exchange finds that something needs to be done, it has a chief executive who will do it.

HOUSTON INVITES GRAIN

A new tariff schedule applying to grain from the Port of Houston (Texas) Public Elevator shows some radical changes. Effective April 16, no charge is made for weighing. Weighing charges of 75 cents per car in and out and 35 cents per thousand bushels delivered to ships, which were formerly assessed, have now been discontinued.

Another change in the tariffs is in the drying charges, which are now based on the amount of moisture, ranging from $\frac{3}{4}$ cent a bushel for grain containing up to 17.5 per cent moisture, to $1\frac{1}{2}$ cents a bushel for over 23 per cent. This change will not affect corn, except in cases where the grade is on other factors than moisture, when charge will be based on moisture content. It will prove of advantage to the shipper if it should be necessary to dry Kafir.

VOLUME OF GRAIN FUTURES TRADING IN APRIL

The volume of grain futures trading on the Chicago Board of Trade for April was far below the figure recorded for April of 1928. The total for all grains was 1,617,392,000 bushels as compared to 2,220,412,000 bushels for April 1928. This figure, however, was well above the total for all grains recorded in March of this year which was 1,362,312,000 bushels. The April total was divided among the grains (the March figures are given in parentheses for comparative purposes) as follows: wheat, 1,106,146,000 bushels (905,276,000); corn, 426,574,000 bushels (380,331,000); oats, 57,378,000 bushels (59,935,000); rye, 27,294,000 bushels (16,770,000).

Average open contracts in futures on the Chicago Board of Trade for April "short" side of contracts only, there being an equal volume on the "long" side, were as follows: wheat, 146,314,000 bushels compared with 105,609,000 in April 1928 and 144,719,000 for March 1929; corn, 68,315,000 bushels against 91,532,000 for April 1928 and 78,542,000 for March of this year; oats, 25,671,000 bushels against 24,559,000 bushels for April 1928 and 27,320,000 for March

1929; rye, 8,971,000 bushels against 8,551,000 for the same month last year, and 8,510,000 bushels for March of this year. Average total for all grains in April was 249,271,000 bushels against 240,251,000 for April 1928 and 259,091,000 for March 1929.

NEW PRESIDENT FOR BUFFALO CORN EXCHANGE

On April 9, 1929, the annual election for three directors of the Buffalo Corn Exchange was conducted and C. C. Lewis, E. E. McConnell, and H. E. Tweeden, were elected directors for three years. Mr. Lewis and Mr. McConnell were re-elected to succeed themselves. Mr. Tweeden being the only new director placed on the Board of Directors.

Following the stockholders' meeting for election of directors, the organization meeting of the Board of Directors was held, resulting in the following officers being installed for the current year: C. C. Lewis, president; E. E. McConnell, vice-president; E. B. Black, treasurer; Fred E. Pond, secretary and assistant treasurer.

C. C. Lewis is president of the Lewis Grain Cor-



C. C. LEWIS

poration, having offices in the Chamber of Commerce, Buffalo, and is associated in the principal activities of the Corn Exchange of Buffalo. He held the position of vice-president of the Exchange last year.

E. E. McConnell is president of the McConnell Grain Corporation, and E. B. Black is secretary and treasurer of Chas. Kennedy & Co., both of which concerns are old established grain merchandising houses and have been associated with the Corn Exchange for a long term of years with offices in the Chamber of Commerce Building.

Mr. Tweeden, is of the younger generation in the operation of the grain trade at Buffalo but represents substantial interests, The Cargill Grain Company, with local offices in Chamber of Commerce, Buffalo, and headquarters at Minneapolis, Duluth and Milwaukee.

REGULATION AMENDED

At their meeting held April 9, the Directors of the Chicago Board of Trade amended regulation 1525 to read as follows:

"1525. The fees authorized to be collected by this department for sampling grain: 50 cents per car load for sampling grain and the moisture test on same to be charged at the rate of 15 cents per car. 35 cents per 1,000 bushels for sampling grain loaded into or unloaded from vessels. Sampling bulkhead cars to be at the rate of two cars for bulkhead

samples, and moisture to be at the rate of 15 cents for each bulkhead test. Special car sampling to be arranged as per special agreement. Special moisture tests to be 25 cents per sample. Sampling of bulk and sacked seeds as follows: Bulk seeds \$1.00 per car. If car is bulkhead, \$1.00 for each bulkhead. Seeds in bags, $1\frac{1}{2}$ cents per bag with minimum for any sampling to be 75 cents. Bulk seeds loading into or unloading from boats $12\frac{1}{2}$ cents per 1,000 pounds." This amendment increases the price 10 cents per carload for sampling and also 10 cents when sampling is charged for by the thousand bushel rate.

NEW ITALIAN FUTURES CONTRACT

When Genoa, Italy, instituted a futures market in grain in 1925, it was the first in that country. The market has survived some trying times during which trading almost ceased. It has now taken a new lease on life, largely because of the adoption of new contracts which seem to fit the peculiar needs of macaroni consuming north Italy.

One of the new contracts adopted, No. 3, is called the Manitoba Contract and refers to the Manitoba qualities of grain furnished with an official certificate of inspection at the place of origin, issued by the proper authorities, with the classifications Nos. 1 and 2, which must be accepted by the purchaser without recourse to arbitration on the questions of quality and specific weight.

The contracts are made for lots of 50 tons, and the price is fixed in Italian lire per 100 kilos (220 pounds) net, not including duty and statistics tax, free on wagon within the port of Genoa; sacks to be provided by the purchaser, and port fees for the account of the seller. Julian C. Dorr, vice-consul at Genoa, reports that these new contracts are meeting the situation with satisfaction to all concerned.

LITTLE MOVING IN ILLINOIS

Farmers have worked about four days in their corn fields this week. In most instances the soil was too wet and cold for best results, but season is now about two weeks late and they are taking chances rather than submit to further delay in working the soil preparatory for the new crop.

Possibly one-fourth to one-third of acreage intended for corn is now seeded. Little if any of this shows green above ground and it's very much of a question as to what kind of a stand this early planted seed will make. Much plowing remains to be done, although tractors in many cases expedite this work greatly. Some fields have not yet been touched, last year's corn stalks in such, still cumber the ground. It looks to us like more stalks have been burned than usual, the soil is so hard to work this year that farmers dislike to be hindered by stalks in the ground and burn them as the easiest way to get rid of them.

Wheat continues to look good but oats have been making slow progress above ground. Warm sunny days would now be appreciated. Temperatures here this week 35 to 72 degrees, mostly under 50.

Hogs in Chicago this week were heaviest for this date since 1919. They must have downed considerable corn to make the weight.

Corn receipts at country elevators nil—no signs yet as to whether owners will sell at present prices after planting, but no doubt, the low prices will cause many to hold at least until the new crop shows a good start.

Answers to our inquiries indicate that around 25

May 15, 1929

per cent more soy beans will be planted this year than last. As most other grains show heavy supplies on hand and sloppy prices, some think it wise to plant something that growers can contract ahead for at remunerative prices.—*H. I. Baldwin & Co., Decatur, Ill., letter of May 11.*

CHICAGO BOARD HONORS J. J. BADENOCH

Trading on the Chicago Board of Trade was stopped for a few minutes recently in honor of the 78th birthday of John J. Badenoach, veteran member of the grain exchange. John A. Bunnell, former president of the board, presented a basket of roses and a letter of appreciation from fellow members.

John J. Badenoach came to Chicago in 1866 and has been a member of the Board of Trade since 1875. Upon arriving in Chicago at the age of 15, he secured a position with a large wholesale jewelry house, but later entered the grain and feed business. With his sons, he is still active in this business. For many years Mr. Badenoach was active in Chicago's civic and political affairs. He was a member of the city council in 1888 and chief of police from 1895 to 1897.

GOOD DEMAND FOR CORN IN INDIANAPOLIS

The Indianapolis market is holding up well when you take into consideration the weak option markets that we have had. Cash corn has not followed the full decline that the May and July options have suffered and we are having a good demand for our fresh shelled corn receipts which have been bringing better prices right along than kiln-dried corn that is offered out of the elevators. There is an exceptionally good demand for White corn which is selling at 1½ cents to two cents premium over Yellow. We look for this demand to continue as long as receipts are as light as they are and reports we get from the country are to the effect that we will not see much increase in corn receipts for quite a while.

The situation is a little different in regard to oats as receipts are considerably heavier than they are usually at this time of the year. For a while our oats receipts were a little burdensome and even now there is plenty of oats to go around. On account of the oats receipts being a little larger than usual cash oats haven't shown to very good advantage in relation to the option.

Very little wheat arriving in our market. In fact we haven't had a car of good milling wheat for the last four or five days so it is pretty hard to get much of a line on cash wheat prices although we are receiving occasional inquiries for good milling wheat but cash would follow pretty well the decline that we have had in the option.—*The Cleveland Grain Company, Indianapolis, Ind., letter of May 11.*

PEORIA MARKING TIME

There is not a great deal to say about the Peoria market at present. There is no wheat of consequence being handled here. The local industries, such as feed mills, distilleries, and corn products mills are running at a pretty fair clip—something like 80,000 bushels daily.

The arrivals of corn for some little time have been below the daily requirements but the industries seem to have picked up corn enough during the better movement to give them a pretty fair stock and they do not seem to be worried. The fact that the farmers in Illinois and Iowa are moving no corn of consequence right now does not seem to hurt them materially as there is still a big lot of corn in the larger elevators at junction points and in the western and northwestern markets. This is available most any time and gives plenty of assurance that corn will be ready whenever they need it. Besides this there is a fair stock of Kafir corn in the West which is now selling materially lower than corn. Some of the industries can use this and they are now doing so to some extent. Values here have for some time been right up to the competing markets and in some cases higher. This market is a good place for country shippers to send their corn.

Oats arrivals have been very light with us. Our

values have hardly been in line with the other markets and yet have mostly been a little too high to ship them anywhere. We call the oats situation dull. Corn planting is progressing favorably and it is quite likely that most of the Illinois corn will be in the ground not later than next week, providing of course, weather is suitable for planting. The growing oats, generally, look well.—*P. B. & C. C. Miles, Peoria, Ill., letter of May 11.*

FUTURE TRADING AT PORTLAND

The Portland Grain Exchange of Portland, Ore., was designated a "contract market" for wheat in an order signed April 30, by Secretary of Agriculture Hyde. The action came in response to an application from the Exchange, which has complied with the conditions and requirements of the Grain Futures Act.

This makes the second market in the Pacific Northwest permitted under the Act to carry on future trading in wheat, the Seattle Grain Exchange having been designated a "contract market" for wheat in January, 1926. The grain exchange of Vancouver, B. C., has been trading in wheat futures since last fall.

The Secretary's order to the Portland exchange is as follows:

Pursuant to the authorization and direction contained in an Act entitled "An Act for the prevention and removal of obstructions and burdens upon interstate commerce in grain, by regulating transactions on grain future exchanges, and for other purposes," Public No. 331, 67th Congress, known by the short title of "The Grain Futures Act," I, Arthur M. Hyde, Secretary of Agriculture, do hereby designate the Portland Grain Exchange, of Portland, Oregon, as a "Contract Market" for wheat under said Act, said Grain Exchange having applied for, and having otherwise complied with the conditions and requirements of said Act as a prerequisite to, such designation. Such designation is subject hereafter to suspension or revocation in accordance with the provisions of said Act.

AN AVERAGE VIEW

Nat C. Murray, statistician for Clement, Curtis & Co., of Chicago, sees a Winter wheat crop considerably in excess of last year. He says:

A crop of 617,000,000 bushels is suggested by the present estimate of acreage and condition of the Winter wheat crop, which compares with 579,000,000 produced last year and 549,000,000 bushels, the average of the preceding five years. Production exceeding 617,000,000 bushels has been made four times in the past. The record crop of 760,000,000 bushels was made in 1919.

A month ago our interpretation of condition was 580,000,000 bushels; the increase to 617,000,000 bushels this month is credited mostly to the central belt included within Nebraska, Kansas, Oklahoma and Arkansas.

If we divide the United States into three sections, namely, east of the Mississippi River, far western (including Colorado, and west) and the central states, it is observed that the present prospect in the eastern section is 189,000,000 bushels, compared with 109,000,000 produced last year, and 193,000,000 the average of the preceding five years. In the central area present forecast is 336,000,000 compared with 357,000,000 produced last year and 264,000,000, the average for the preceding five years, and in the far West present forecast of 92,000,000 compares with 113,000,000 produced last year, and 92,000,000, the average of the preceding five years.

COARSE GRAINS MOVING

The long drawn out decline in the grain markets have resulted in the adoption of the hand to mouth buying policy on the part of the consuming trade. There has been an improvement in the demand for coarse grains the past couple of weeks and stocks are being decreased about the normal amount for this season of the year. The lower prices are stimulating feeding, which continues profitable in the Eastern territory and it is likely that when the wheat market reaches its level, there will be a greater inclination on the part of buyers of feed grains to take hold with a resultant good summer business.

There has also been a better demand for milling

wheat and present low prices are expected to materially increase the demand for flour.—*J. G. McKillen, Inc., Buffalo, N. Y., letter of May 13.*

LIGHT MOVEMENT AT PITTSBURGH

Receipts of corn have been light, and demand has been likewise. Very little corn moving from country points, and the most of the corn on the market is winter shelled No. 2 and No. 3 Yellow corn. Prices have been gradually working lower for some time. It seems reasonable to suppose that present values discount most of the bearish factors in the market. Stocks of corn here are low, country shipments of No. 2 and No. 3 Yellow corn are bringing premiums over western Winter shelled grade of corn.

Oats situation is also weak, and very few offerings from country points at this time. Stocks here are diminishing, and the demand has been fair. Reports from our immediate territory in the interior show plowing and seeding to be away behind normal. This condition is also prevalent in the states west, nearby. Reports coming in indicate some sections of Ohio only have completed 25 per cent of the oat seeding, and it is likely that this is about all that will go in. The best reports we have show 75 per cent of the acres seeded in the more advanced sections.

No doubt, continued unsettled weather will delay seeding of corn, and cause apprehension. All consignments of grain to Pittsburgh should be routed for Pennsylvania Railroad delivery. Corn is grading No. 3 Yellow or better from country points at this time.—*Harper Grain Company, Pittsburgh, Pa., letter of May 13.*

CHANGES IN MEMBERSHIP

Boston.—Jacob Aronson, was admitted to the Boston Grain & Flour Exchange as an associate member.

Chicago.—Memberships transferred on the Board of Trade are: George C. Lambert, Fred W. Wichman, Susumu Tsukaguchi, J. Herbert Ware Jr., John A. Hawkinson, Andrew R. Marquis, Estate of Rudolph E. Kienle, and Estate of William D. Gregory. The following have been admitted to membership: Norman Fromherz, Irving J. Epstein, Sheldon W. Vanzwoll, William V. Kelley, Russel P. Kelley, Swen W. Lund, Floyd Y. Keeler, and William J. Russel. The following changes in registration of members were made: Beach-Wickham Grain Company changed to Beach, Wickham & Co., Eugene M. Stevens, formerly registered as President Illinois Merchants Trust Company now registered as President Continental Illinois Bank & Trust Company; George M. Reynolds, registered as Chairman of the Executive Committee, Continental Illinois Bank & Trust Company, was registered as Chairman of the Board of the Continental National Bank & Trust Company; James R. Leavell registered as Executive Vice President, Continental Illinois Company, was registered as Vice President, Continental National Bank & Trust Company; Isaac W. C. Solloway registered for Solloway, Mills & Co., 33 Court Street, Buffalo, N. Y., formerly registered for same company at Toronto, Ontario; Gray Silver, formerly registered as President of the Grain Marketing Company, Martinsburg, West Va., registered for own account; Nelson Grain Company, Sioux City, Iowa, dissolved and succeeded by Nelson, Hunter & Co., Fargo, N. D.; William D. McKay registered for own account; William W. Cohen & Co., dissolved, William W. Cohen now registered for own account; Eastern, Grain, Mill & Elevator Corporation of Buffalo, N. Y., changed to Eastern Grain Elevator Corporation.

Duluth.—C. E. Ritten and Ludwig & Eiseman were admitted to membership. Louis N. Ritten is no longer a member.

Memphis.—The following new members were admitted to the Merchants Exchange; J. M. Samson & Co., Dallas, Texas, Louis Tobian & Co., Dallas, Texas, J. A. Price, Ray Meriqua, and Ward Feed Company all of Memphis.

New York.—The following have been admitted to membership in the New York Produce Exchange:

Monte Harris of Earl & Stoddart; Randolph Catlin of the Gold Dust Corporation; Hampton Lynch of the Terminal Warehouse Company; Merrill H. Watson of Jardine, Matheson & Co.; Arthur W. Graef of Arthur E. Frank & Co.; Raymond R. Angell of Raymond R. Angell & Co.; Jesse Baar of Baar, Cohen & Co.; Harold J. Brown of H. F. McConnel & Co.; David F. Engle of Engle & Co.; James F. McKearney of Reinhart & Bennet; Fred L. Herbert, as an associate member.

St. Louis.—H. C. Altmansberger of Checkerboard Elevator Company, St. Louis, was admitted to membership on transfer of Robert T. Morrison. Woodson K. Woods Jr., of Ralston Purina Company, St. Louis, admitted to membership on transfer of Ralph M. Guenther.

PEORIA MARKET IN LINE

No wheat moving from this territory. New wheat coming along very nicely, having had nice warm rains the last few days, is growing well and looking excellent.

Receipts of corn have been light the past month and seem to be growing gradually lighter. Our cash market has held well above other tributary markets and the demand has been good, industries and milling concerns being the best buyers. Shipping demand is absolutely nothing. Getting corn ground in order and planting has been going along favorably for the last week, and there is perhaps around 50 per cent of the planting done in this territory, and everyone is looking towards a movement of old corn as soon as the planting is over.

While the corn market is some lower, views are generally mixed as to whether the grower will be willing to take the present prices or hold with the anticipation of doing better, although no doubt there will be some movement regardless of whether the market goes lower or higher. As we stated before, industrial demand here is good, and we look for this demand to continue, and unless receipts get burdensome, we expect our market to hold well in line or above other markets.

Receipts of oats have been light, but the demand is equally light. Prices have been gradually going down and it seems about the only place there are any oats moving is at Chicago, where they are undoubtedly being delivered on May contracts. We look for our market on cash oats to hold well in line with other markets.

The Illinois State Grain Dealers meeting takes place here on the 14th and 15th, and no doubt we will be able to get some information for the next issue.—*Mueller Grain Company, Peoria, Ill., letter of May 13.*

TERMINAL NOTES

The Crowell Elevator Company of Omaha has taken out a Federal warehouse license.

On April 15, a membership of the Chicago Board of Trade was sold for \$29,500 net to the buyer.

Leroy Baumgartl of Chicago has become associated with Faroll Bros. of this city as a general partner.

The name of Samuel C. Winter is posted as an applicant for membership in the Baltimore Chamber of Commerce.

Edward P. Peck of the Omaha Elevator Company was recently re-elected as a director of the U. S. Chamber of Commerce.

W. L. Richeson, president of the Board of Trade, Ltd., New Orleans, La., was in Chicago this month on grain trade business.

Peter J. Simon & Co., is the name of a new firm in Chicago, which will handle millfeeds, brewers' dried grains, malt sprouts, etc.

R. P. Phelan, H. N. Switzer, H. C. Sarbin, and F. A. Ferris, Jr., have resigned their memberships on the New York Produce Exchange.

The high water on the Mississippi River caused a number of the elevators along the river front at St. Louis to shut down temporarily. But the worst is over now.

Buffalo feed dealers have petitioned the Interstate Commerce Commission for a reduction on black-

strap molasses from Atlantic ports to Buffalo, from 26½ cents to 18 cents. This reduction would save Buffalo feed manufacturers \$60,000 annually.

Rules for trading in Millfeed futures on the St. Louis Merchants' Exchange have been formulated and will be offered for the approval of members.

J. H. Caldwell, president of the St. Louis Merchants' Exchange, recently flew to Washington as a member of the Air Board of the St. Louis Chamber of Commerce.

The Missouri grain inspection and weighing department has increased the weighing fee on grain unloaded into elevators in St. Louis from 60 cents to 75 cents a car.

Receipts of water borne corn in the Baltimore market so far this season amount to 80,000 bushels compared to 179,000 bushels arrived up to the corresponding date last year.

James E. MacKerracher has been appointed manager of the Superior Forwarding Company, Inc., operators of the Superior Elevator, with offices in the Chamber of Commerce Building.

Hours of the Seattle Grain Exchange have been changed to conform to daylight saving time. The Exchange now opens at 8 a. m. and closes at 11 a. m. on week days and 10 a. m. on Saturday.

The Business Conduct Committee of the Chicago Board of Trade now consists of Joseph W. Badenoch, chairman; John A. Bunnell, Lester N. Perrin, Joseph F. Jackson, and A. W. Mansfield.

J. Bartow Smull, former president of the New York Produce Exchange, has been elected chairman of the Executive Committee of the Chamber of Commerce of the State of New York.

David Coleman, flour jobber of New York, has formed the grain and securities firm of Coleman & Co., with membership on the New York Produce Exchange and the Chicago Board of Trade.

To investigate grain cargo loading, W. P. Carroll, of the Federal Grain Supervision general field headquarters in Chicago, now is in Minnesota. Both Duluth and Minneapolis are on his schedule.

On May 1, E. S. Coombs, formerly of the bond department of Kansas City Branch of E. H. Rollins & Sons, became assistant manager of the securities department of the Kansas City Board of Trade.

Chapin & Co., mixed feed manufacturers, on May 11, moved their general offices from 327 S. LaSalle Street, Chicago, to Hammond, Ind., where a new building has been erected for the office on the grounds of the plant.

At a Drum and Bugle contest held at the Edward Hines Memorial Hospital, at Maywood, Ill., in celebration of Hospital Day, the following awards were made: Chicago Board of Trade Post, 1st Prize; Commonwealth Edison Post (State Champions), 2nd Prize; Evanston Post, 3rd Prize.

The Kansas City Board of Trade will begin trading in securities on Monday, June 17, instead of June 3, as originally planned. To perfect members and their employes in the technique of security trading, regular schools will be held, so that members may be equipped for the opening.

The Cereal Byproducts Company on May 1, moved its general office from St. Louis to 816-817 Postal Telegraph Building, Chicago. Elsor Heater, general manager, will be in charge and William F. Becker and I. K. Reiser will be associated with him. Willard D. Cunningham will be in charge of the St. Louis office at 206 Merchants Exchange.

The membership on the Omaha Grain Exchange held by F. B. Hochstetler who died recently, has been posted for transfer to G. E. Jennings, both having been members of the same company, Wright & Wilhelmy. The membership of H. J. Abraham has been posted for transfer to J. A. Linderholm, secretary of the Crowell Elevator Company.

The following changes of address for members of the Chicago Board of Trade have been noted: George H. Lowitz, care E. Lowitz & Co., 54 Pine Street, New York City; John F. O'Connell, 424 W. 59th Street, Chicago; Thomas G. Keeley, 2852 N. Mozart Street, Chicago; George A. Hill, Division Freight Agent, Pennsylvania Railroad, A-847, 176

W. Van Buren Street, Chicago; Thomas P. McGuire, 807, 332 S. LaSalle Street, Chicago; Victor E. Herter, R. F. D. No. 7, Dayton, Ohio; Roscoe, Rockwood & Co., 218 W. Jefferson Street, Bloomington, Illinois; John W. Dickson, 861 Greenwood Avenue, Glencoe, Illinois.

The Baltimore Chamber of Commerce has been granted permission to intervene in the case of the application of the Pittsburgh and West Virginia Railroad to acquire control of the Western Maryland Railway through the purchase of stock. The controlling interest in the stock of the Western Maryland is now owned by the Baltimore and Ohio Railroad.

For the period beginning July 1, 1928 and ending May 1, 1929 barley shipments were the only grain exports out of Houston, Texas, to show an increase over the same period for the previous season. Barley registered an increase of 820,000 bushels. During the month of April 1929 wheat was the only grain loaded at Houston to show an increase over the same month for 1928.

On April 25 the Kansas City Grain Club held its annual election and J. J. Kraettli was re-elected president; D. C. Bishop of the Scoular-Bishop Grain Company, vice-president, and E. F. Emmons of the Simonds-Shields-Lonsdale Grain Company, secretary-treasurer. The Executive Committee consists of W. B. Lincoln, C. K. Davis, W. J. McNeil, D. E. Walters and M. H. Howard.

Croil Hunter, formerly treasurer of the Fargo, North Dakota Mercantile Company, has entered into a partnership with Lawrence J. Nelson of the same city. Mr. Nelson has been operating the Nelson Grain Company. The new partnership will be known as the Lawrence J. Nelson-Hunter Company and will have a direct private wire to a large Chicago cash and future grain house.

At a luncheon given recently by Gaylord J. Stone, newly elected president of the Fort Worth (Texas) Grain and Cotton Exchange, a new club to be known as the Fort Worth Grain Club was organized. G. E. Blewett was elected president and W. L. Newsom was made vice-president of the new organization. The members of the club will meet for luncheon at frequent intervals. Its purpose is to foster closer contact and closer co-operation among those who participate in the club's activities.

Kansas City was recently the scene of a meeting of the governors of eight wheat-belt states. The governors of Kansas, Missouri, Oklahoma, Iowa, Nebraska, Montana, North Dakota, and South Dakota and members of the public utilities commissions of these states and of Minnesota and Texas met to formulate plans against the new grain rate schedules submitted by the examiners to the Interstate Commerce Commission. The new schedules recommend advances in rates to primary markets from the growing sections and reductions for export.

BUYER MUST PROTECT RIGHTS

"When grain arrives at destination out of condition buyer must protect his rights by the usual and proper methods to comply with the trade rules governing the transaction." This was the decision handed down by Arbitration Committee No. 2, of the Grain Dealers National Association, in deciding in favor of the plaintiff, a dispute which involved a car of wheat that arrived at point of destination out of condition.

The particular car in question was one of No. 1 Red Winter wheat sold by the plaintiff, a St. Louis commission house, to the defendant, a Hamilton, Ohio, milling company. The transaction was made over the telephone and later confirmed in writing by both parties. When the car arrived at East St. Louis, it graded No. 2, 14 per cent moisture. The commission company so advised the miller and offered to apply the car at one cent discount. Offer was accepted and car ordered to point of destination. When it arrived, the miller reported car, "heating and hot", to commission company, but unloaded same without calling for Federal inspection to substantiate his claim that the car was plugged.

TRADE NOTES

Horner & Wyatt of 468 Board of Trade Building, Kansas City, Mo., have finished recently and have under way plans for a number of new elevators in the Southwest. The houses which have been completed have proved so satisfactory that these consulting engineers would be glad to refer to one of them, possibly near you, if you contemplate building in the near future.

When old corn begins moving again as the new seed gets planted, extreme care has to be taken as to its condition, for in the sprouting season corn quickly develops heat enough to render it unmarketable. This is the season when the Kelso Pneumatic Grain Cleaner and Car Loader, made by the Bel-Kel Manufacturing Company of Decatur, Ill., is particularly valuable for the airing and cooling which this loader gives to corn often saves it from heating in transit.

The Federal Government, market terminals, and elevator auditors are all preaching clean grain. Improvement in grade, saving freight on dockage, diminishing the risk of heating, are only a few of the many arguments in favor of cleaning before you ship. The slogan of the Huntley Manufacturing Company of Brockton, N. Y., "On your cleaning depends your profits," is no exaggeration, and the Monitor Cleaners for all kinds of grain are too well known to need comment.

The latest folder of the Jay-Bee grinder, manufactured by J. B. Sedberry, Inc., Utica, N. Y., contains some very impressive testimonials as well as descriptive matter. Throughout the length and breadth of the land the grinders are showing how they are "making good" by making money for their owners. Jay-Bee has also prepared some new technical literature detailing information on the best type Jay-Bee mill for every installation. It may be had for the asking.

In planning a new elevator or reconditioning an old one there is a great measure of satisfaction and economy in dealing with a firm which can supply all the conveying and transmission machinery and sheet metal work. The Webster Manufacturing Company—Weller Manufacturing Company, 1856 N. Kostner Avenue, Chicago, manufacture and supply all material of this kind and with over 50 years of experience back of them will be glad to figure with you on the equipment desired for best results in your elevator.

Link-Belt Company of Chicago and Philadelphia has just issued a 38-page book, No. 1167, showing detailed specifications of the 15,000 sprocket wheels they now carry in stock. This will be sent gratis, on request. At their plants in Chicago and Philadelphia, they maintain a stock of 15,000 sprocket wheels, made from over 1300 separate patterns, which need only to be bored and keyseated. Shipments can be made the same day the order is received, thus saving days or weeks formerly lost in waiting for sprockets to be made up on order.

Almost every mail brings notice of elevators or mills taking out old motors and putting in enclosed, self-ventilating types which practically eliminates the dust explosion hazard from motor sparks. These notices are substantiated by the Fairbanks-Morse Company of Chicago, who report that scores of their F-M type HAC, totally enclosed, self-cleaning and self-ventilating motors are replacing old and dangerous types of motors in elevators. An unprotected motor is an unnecessary hazard for which it is difficult to find any excuse in a twentieth century elevator.

There are a great many grain dealers who do not understand why they are not making more money. Their accounting system may be perfect so far as keeping accurate record of income and outgo, but unless the system permits of an analysis which shows where the losses are, which operations are conducted without profit or at a loss, then the system could be improved. It is just such service as this that the Fitzgerald Accounting Serv-

ice, 522 Snell Building, Fort Dodge, Iowa, is offering to western dealers. A long experience in elevator auditing enables them to put their finger quickly on the weak spots, both of accounting and management, and more often than not their advice is worth infinitely more than it costs.

WHY THERMOMETERS WORK

Millers with modernly equipped grain storage bins are familiar with the efficacy of the Zeleny Thermometer System, made by that company in Chicago. But the factors that make it work come from more than well wrought materials. Men, too, are essential to make "the wheels go 'round."



W. R. YOUNG

Take W. R. Young of the Zeleny Thermometer Company. It is he who studies the scientific storing of grain, contributes his engineering ability. He came a long way before joining the company.

Born in a little Maine town on the seacoast he found it necessary to look landward for his future. His father, seafarer, offered no vocation interesting to him. After earning his way from 11 to 16 years of age as a summertime bellhop in a summer resort, he left school and boarded a train for Chicago on borrowed money.

Forewarned of the dangers of Indians, he found instead the dangers of railroading. In June, 1898 he began work in the signal department of the Chicago and Northwestern Railway as an interlocking repairman's helper. He could pay his debt for the borrowed money by working twelve hours a day every day in the year at \$45 a month. But his work won him promotion and pay.

He became general foreman, department electrician and signal supervisor. His knowledge increased, won the attention of the General Railway Signal Company of Rochester, N. Y. He went east with them winning promotion as chief estimator, and returned to Chicago as that company's resident engineer. Then Mr. Young reached the superintendency of construction, which he left to become superintendent of signals for the Grand Trunk Railroad.

Here Mr. Young remained until 1925 when the Grand Trunk offices were moved to Detroit, where he met Mr. DesIsles, president of the Zeleny Thermometer Company, another Maine man. Mr. DesIsles found that the railway signal man was eminently suited for a grain heating danger signal man. As the saying goes, he got the job.

Mr. Young's engineering and sales ability brought him to success with the Zeleny company. He has been instrumental in the installation of a thousand bins a year. And this year promises to be his largest. He is one of the reasons why the thermometer systems work.

A ONE-MAN CAR PULLER

Country elevators with pneumatic truck dumps know the power and ease of handling of compressed air. The Clow-Winter Manufacturing Company of Minneapolis, Minn., has recently put on the market the Winter's Pneumatic Car Puller which is designed on the same principle and can be operated with the same pneumatic equipment as the truck dumps.

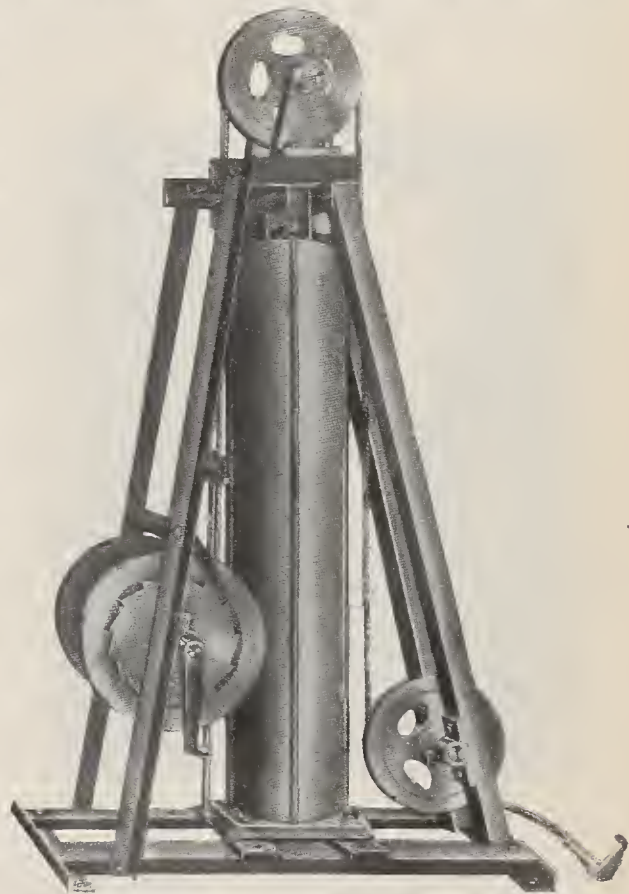
This new Winter's Puller has no motor. It simply uses the present compressed air system already installed without affecting the efficiency of the dump in the least. So the first cost is the only cost. It can be installed outside the elevator or on

the work floor inside if there is enough overhead clearance.

The simplicity of the car puller is what recommends it to those familiar with pneumatic power. The puller proper consists of a large 10-inch cylinder with base mounted on heavy steel structural frame, fabricated to withstand any sudden jolt. The sheaves and bearings are all easily accessible for oiling and the controls are mounted so that one man can do all the moving without any assistance. About 300 feet of cable can be held in the drum, although 200 feet is standard equipment, and two lead sheaves are furnished so that cars can be moved in either direction.

By the use of two large air receiver tanks sufficient air power is available to be able to pull four cars about 150 feet. This takes only 125 pounds of pressure at the tanks. The puller is furnished complete with 18-inch by 72-inch air receiver tank, car hooks, 200 feet of cable, two lead sheaves, control valve, and 80 feet of pipe with fittings.

The Clow-Winter Manufacturing Company, Metropolitan Life Building, Minneapolis, would be glad to answer any question in regard to this car puller, or indeed concerning any of the elevator equipment they make, such as Winter's Universal Direct Elevator Drive, Winter's Truck Dump, Win-



WINTER'S PNEUMATIC CAR PULLER

ter's All-Steel Sectional Grate, Winter's Pneumatic Belt Shifter, Winter's Full Floating Boot Pulley, Winter's Door Control, or Winter's Direct Car Shovel Drive.

MAKE RECOMMENDATIONS FOR BETTER CANADIAN BARLEY

Before a permanently satisfactory market for Canadian Barley can be established overseas, there must be an improvement in the quality and condition of the barley exported, and grade definitions for the Canada Grain Act should be re-defined segregating the grades for industrial barley into three main classes. This was the gist of a report made to the Canadian Wheat Pool at the monthly meeting of the Central Board at Winnipeg by special committee composed of Paul F. Bredt and Prof. T. J. Harrison who have just completed a special investigation of the Old Country and European barley marketing situation.

Mr. Bredt and Prof. Harrison visited England, Holland, France, Germany, and the Scandinavian countries in the course of their investigations. They found Canadian barley to be in very ill repute almost everywhere because of the quantity of wild oats and other impurities which are generally mixed with all classes of Canadian barley. They

also found that the term "Rejected" which is used for a grade of Canadian Barley similar to United States, No. 2 Federal, is such a misnomer that the grade has been brought into disrepute in foreign markets.

The committee further suggests that the Pool should stimulate and encourage the universities and experiment stations in the selection and breeding of barley as used in determining the areas in western Canada best suited for the production of barley as used in the different phases of the trade and in areas where barley is grown as a cash crop that the pools endeavor to have their members produce a better quality product by all the farmers in one district growing the same type, allowing it to thoroughly mature before cutting, and not threshing too close.

MOLINE MILL MACHINE SHOPS PROUD OF LINDSTROM

Peter E. Lindstrom, veteran operative of the Barnard & Leas Manufacturing Company, Moline, Ill., will be 89 years old the fourteenth of this month, but he is not looking for any fountain of youth. He needs none.

In the 63 years that Mr. Lindstrom has been in the employ of the famous Illinois mill furnishing firm, he has a total absence-on-own-account record



PETER E. LINDSTROM, MOLINE, ILL.

of seven days—or about one hour per year. His reputation for being at work on time even now causes people along his route to set their watches and clocks as he passes by.

Some of the further details concerning P. E. Lindstrom should really be held as a guide for those interested in longevity: He does not wear glasses while working; he is very erect and strides along faster than youngsters of 30. He will not accept a pension. His work is as accurate as ever. He is not tired at closing time, and often finishes off an evening by reading until three o'clock next morning.

Mr. Lindstrom was born in Westmanland, Sweden, where he learned his machine shop trade. He lived in Russia, Finland, and Canada, before settling down in Moline.

A HELPFUL NEW MAGAZINE FOR FEED DEALERS

Entitled "Nutrena Nuggets," the second number of a new house organ magazine for feed dealers, published by the Nutrena Feed Mills Incorporated of Kansas City, Kansas, is just off the press. Printed in two colors, red and black, it's good to look at and well worth a share of the feed dealer's reading time. Pictures of people, of pigs, and poultry, of mills and such things, all quite interesting, fill its pages. There are plenty of ideas and some good advice to be had from it.

Here are a few "Nuggets" panned from the pages

of "Nutrena". An enterprising, wide-awake feed dealer, according to the new magazine, does the following things regularly:

1. Carries complete stocks, clean, well arranged, and attractively displayed.
2. Knows his line, understands feeds and feeding and does the actual physical work in his store and out in the feed lot developing consumer demand.
3. Has his building and place of business properly identified both inside and outside with signs and illustrative posters, informing the public that he is in the feed business, what line he is handling, and through this means continually reminding them of what he is selling.
4. Runs local newspaper advertising along with the manufacturers campaign, keeping his merchandise continually before the public.
5. Enters whole-heartedly into the plans and campaigns which the manufacturers have to offer, furnishing them with mailing lists.

Good ideas like the following come from "Nutrena Nuggets":

Baby chicks dyed various colors like Easter Eggs make an attractive window display. It is a very easy thing to dye the chicks, and the dye does not hurt them in the least. And dyed chicks are such a curiosity that people always stop to look at them. Dye the chicks with any ordinary package dye simply by rubbing the powdered substance into the fluff. Don't attempt to dip the chicks. It's fatal to them. Never pile a new shipment of feed over an older stock. Induce the dairymen in your community to select the finest heifer calves this year and keep them to build up the herd. Sales of calf meal under that condition means the sale of dairy feeds in a year or so. That's building for the future.

GRAIN MAN AUTHOR OF TIME- SAVING SCALE TABLES

Edgar W. Block, for over 10 years a member of the Illinois Grain Dealers Association, and operator of a prosperous grain and coal business at Indianola, Ill., has prepared and published a 70-page scale table book that condenses for ready reference, accurate answers to over 154,000 grain trading questions.

Tables embodied in Mr. Block's carefully cross-indexed book, represent a sort of slide rule by which calculations can be made with lightning-like rapidity. "They are assembled", says the author, "by a practical dealer for practical use in the average grain feed and coal office."

Mr. Block, a graduate of the engineering college at the University of Illinois, also is author of "Earth-Work Table" for use in railway, street, or canal work.

"Scale Tables" convert pounds to bushels for oats, wheat, cottonseed, timothy seed, barley, grass seed, cornmeal, ear corn, shelled corn, rye, flax seed, clover seed, beans, peas, potatoes, and coal. The book also converts pounds or measures to money values for all commodities bought and sold by the ton. Without resorting to lengthy division or multiplication, values can be obtained with great speed.

An interesting, although incidental feature of the book is a 40-year average market chart for corn, wheat, and oats.

DOES THE WHEAT CROP AFFECT THE SECURITIES MARKET?

What's the farmer's part in finance? Does the wheat crop affect the securities market? Those are questions which have worried the financiers of the country for a good many years. In commenting on this important problem—the relation of wheat crops to stock exchanges—the Chicago Tribune of recent date cites the following facts and figures which are of interest to grain men:

The wheat market has played a singularly interesting part in our financial history. It came very near to settling the question of immediate success in our resumption of gold payments after the depreciated money period of the '60s and '70s and saving us from the recurrent menace of breakdown in the experiment which has confronted England and Germany in the last five years. Our great harvest of 1879 in the face of European famine was long a landmark in the revival of American industry. It was closely repeated 18 years later when our prostrate industrial organism whose future speculative markets had almost abandoned hope, started in to life when European shortage again set the world bidding furiously for our crop of 1897.

None can ever be sure exactly what part the partial

foreign crop failure of 1896, which sent up wheat at Chicago from 53 cents to 94, played in the defeat of the silver inflation party in that year's critical presidential election.

Wartime Prosperity

It is even now impossible to say how much was contributed to the launching of our wartime prosperity by the \$91,000,000-bushel American wheat crop of 1914, which, far exceeding all previous achievements, was marketed at the moment when the Russian grain fields were cut off from consuming western Europe and the first unlimited demand from the belligerent governments converged on food. The passing of all production records before or since by our "billion-bushel wheat crop" of 1915—made possible, not by the farmers' plan, but by nature's gift of an almost perfect growing season, solved some of the gravest early problems of the war. Perhaps the harvest of 1924 had a right to take its place with this series of history making harvests.

It is quite true that fortune has not always favored us. An unlucky harvest, even a season of world wide overproduction and collapsing prices, has upset many a promising financial market of the longer past. The precipitous "deflation break" of wheat, from \$3.50 to \$1.50 in 1920 and to a dollar in 1921, was as noteworthy a part of that day's picture as was its rise from 85 cents to \$1.67 in the first six months of the European war. But the question remains whether in this later day we have or have not outgrown what used to be described as our "dependence on agriculture."

RICE HAS 30-SECOND FLOWER

Temperature plays an important part in the flowering of the rice plant. Rice flowers are relatively inconspicuous, but J. W. Jones, of the United States Department of Agriculture, who works on the improvement of the rice crop, has studied the blooming habits of the plant in connection with the cross-breeding of varieties.

The rice plant blooms suddenly and for only a short time. One observer noted a complete opening of the flower in 30 seconds. The blooming continued for only about two hours. Rice flowers are rarely open before the sun has warmed the earth and air, and they close before the sun is far down.

In the United States and in Japan the rice blooms later than in warmer areas, such as Java, India, and the Philippine Islands. In India, observers say, rice will not bloom until the temperature has reached 77° F. But there the temperature runs high as a rule and rice blooms most freely in the early morning hours soon after the dew evaporates, and the flowers close before the heat of noon.

In California the maximum period of bloom is the two hours after noon.

Rice has a complete flower, and usually fertilizes itself. It "breeds true," and there is little cross-fertilization. The pollen from the stamens fertilizes the stigma in the same plant, usually before or at the time the flower opens.

SOUTH'S OATS ABOVE NORMAL

The condition of oats in the Southern states is reported by the Government at 81.2 per cent. This is above the average of the five years, 1924 to 1928, during which condition as of April 1 has been reported.

Condition in the South Atlantic States is relatively high, while in the South Central States condition ranges from 77 in Mississippi to 81 in Arkansas and Texas. Last year the condition of winter oats was very low and averaged 70.4 per cent for the 10 Southern States, from which reports are secured. The five-year average is 76.7 per cent.

Editor American Elevator and Grain Trade:—Enclosed please find \$1 for which send the AMERICAN ELEVATOR AND GRAIN TRADE for one year to my address. Am in the market for sheller and mixer. Yours truly, JOHN SCHLEMMER, Harrison, Ohio.

NEW YORK CITY has 11 grain elevators with a combined capacity of 7,600,000 bushels.

DRYING machinery, with a total capacity of 892,000 bushels of grain per day, is installed in 51 large Canadian elevators.

THE company controlling the largest grain storage capacity (400,000-bushels) in Michigan is F. W. Stock & Sons, of Hillsdale. A Detroit company is next in rank, with a 300,000-bushel capacity.

New Stock Market Leads Way to Greater Chicago

By E. J. DIES

CHICAGO, long first of the nation's grain markets and in many other ways the greatest industrial center of the country, is, nevertheless, still a poor second to New York as a financial city. A measure that promises to go a long way in the direction of changing this condition is the recently announced and soon to be launched securities market of the Chicago Board of Trade. For many years the money of the nation for the most part has been flowing to the East. Indeed, Chicago business has often been forced to turn to Wall Street for its greater financial needs. Because of the broad service which the new securities market will be able to offer, Chicago will, probably, no longer need to seek outside help in the solution of its financial problems.

LARGE MARKETS ATTRACT TRADE

A market in securities, the sort needed to be of any real service to the community, must be broad and liquid. Trade always goes to the large market, to the market with sufficient breadth to insure quick and satisfactory executions. It takes hundreds of skilled traders, constantly on hand, to make a first class stock market.

The Chicago Board of Trade, let it be remembered, has the largest group of trained speculative traders found on any exchange in the world.

Primarily, the Board of Trade has been a grain exchange, although its four-year old cotton market has a record of high achievement, and its provisions market is the largest in existence. But the world needs something over 3,000,000,000 bushels of wheat a year, a great tidal wave that ebbs and flows and finally spreads out evenly over all the consuming countries. Machinery for performing this commercial miracle is centered in the Chicago Board of Trade. Into its futures market nations come for their bread supplies; and into its futures market are hedged the various transactions of country grain buyer, exporter, merchant, elevator man and manufacturer.

With this vast marketing organization already available, it is not surprising that the West should look to the 1,586 members of this exchange to provide the great and efficient facilities so urgently needed.

Over a year ago committees began work, not simply preliminary study, for that had been accomplished long before. They began the intensive labor of preparing new rules and regulations, of ironing out the numerous obstacles and of shaping a new course, economically sound and commercially attractive to the business interests of the nation. This work by officers, directors and a large number of members has continued constantly on every business day for 14 months. Only minor details now remain before formally launching the market.

The breadth of the Board of Trade itself is rather enlightening. Its annual volume of business in dollars and cents was the largest of any exchange in the country up to 1925, measured by the number of trading hours. This situation was later altered by the huge increase in stock trading.

But here is volume: over 250,000,000 bushels of grain have been dealt in on the Chicago Board of Trade in a single day of three and three-quarter hours, as against the five-hour trading day of stock exchanges.

In money value this would equal more than 2,500,000 shares of stock, averaging \$100 a share. This volume by no means strained the Board's facilities. Twice as much could have been handled. It is confidently believed that securities trading will restore the exchange to its old position in point of volume and value.

Board of Trade members have had wide experience in securities as well as in commodities.

A hundred and fourteen Board of Trade firms

are also members of the New York Stock Exchange.

Seventy-three of the 238 Chicago Stock Exchange members are also members of the Chicago Board of Trade.

Stock houses that for years have been dominant factors in American stock exchanges are members of the Chicago Board of Trade. So the accumulative personal experience of Board of Trade members in securities trading is immense.

It would have been an easy matter to launch a curb exchange on the Board of Trade, listing and trading in whatever security seemed attractive. But no such course was entertained for a moment. The highest standards of stock exchange methods found anywhere will be followed, just as the exchange has observed the highest principles in grain, cotton and provisions trading. Only securities of high type will be listed. And only those listed will be traded in. Listing requirements will be as rigid as any known. On the same high ideals are patterned the rules and regulations. Only as many stocks will be listed as can be properly handled.

Always the public's interest will be safeguarded. As to physical handling of stocks, the same practice as exists on the oldest exchanges will be followed in relation to specialists and odd-lot houses.

Trading hours will be from 10 to 3 o'clock Chicago time, making Chicago the primary market of the world from 2 to 3 in the afternoon. Western points will be especially benefitted by this.

Here is something no other American exchange offers. Corporations may be registered upon the board when one or more memberships are held by officers. Hence, banks and investment houses may deal in securities at members' rates. The London Stock Exchange has found this policy sound and desirable, allowing a split commission to banks in the United Kingdom. It is highly important in building a liquid bond and investment market.

WIRE SERVICE IMPORTANT ASSET

One more feature, and a most important one, should be mentioned. It concerns the Board of Trade's private wire system, that great network which reaches 536 towns and cities. Of this total

number, 226 towns and cities are tapped exclusively by this private wire system. It stretches over a vast territory that includes the West, Middle West, South and Southwest. It is ideal for the development of securities trading. Many of the grain and cotton points now transacting business on this exchange are completely without stock quotations. Hence it takes no stretch of the imagination to visualize a tremendous volume of stock business pouring in over this private wire system, particularly from territories now without stock quotations. Large new capital will be brought into Chicago for investment and speculative purposes.

Not only in this country, but in foreign lands securities business will be developed, for the Board of Trade. Connections through export houses tap Europe, South America, India, Japan, China, Australia and Canada. An effort will be made to develop an international interest in securities, with a volume unequaled by any other exchange in the world. The cotton market of the Board of Trade has accomplished a great deal along this line.

A map just completed shows the District of Columbia and 45 states reached by the privately owned network of Board of Trade wires. Among states, only Idaho, Nevada and Vermont are without connections from the exchange. In the corn belt, which has long received market information from the board over the private wires, towns and cities are studded with points of contact. Texas, with 45 cities and towns represented, has a greater number of direct Board of Trade connections than any other state.

New members to the number of just 100 have joined the Chicago Board of Trade in recent months.

A hundred able business men, financially responsible, visualize a new dawn for the premier commodity exchange, as it enters its eighty-first year of continuous operation.

These new members represent brokerage houses in New York and other eastern cities, in Chicago and the West, and in points south. They represent banks and investment houses, trust and insurance companies.

Just as the cotton market on the Chicago Board of Trade drew into membership many long established cotton firms of this country, Europe and the Orient, so the securities market is attracting leaders not previously listed in the membership.

Wall Street and La Salle Street predict that Chicago is to become a great throbbing center of finance—under the leadership of the Chicago Board of Trade.

Hints for the Elevator Millwright

How to Solder Galvanized Steel and How to Build a Three-Story Belt Shifter That Works

By JAMES F. HOBART

"CONSARN the consarned luck, the consarned solder and the consarned galvanized spout" ejaculated the owner of a small grain elevator who also did his own repairs—when they were done at all—and who was desperately monkeying with soldering copper and a grain spout, just as Mr. Davis chanced to walk into the elevator.

"I'm mighty glad to see you, Mr. Davis, I have been fussing with this spout for two hours and darned if I can make the solder hold it together."

"All right, Mr. Bradley," said Big Bill Davis, pulling off his coat. "Let's have a 'once-over' at it."

"The trouble is, Mr. Davis, the darned solder won't hold. I solder the two pieces of that spout together as nicely as you please and pretty soon after the spout is swung into place, the solder slips off the galvanized steel, perhaps the zinc coating slips off, taking the solder with it! I can't make the spout hold together, nohow!"

"Mr. Bradley, you surely 'said a mouthful' that time, for, Sir, you cannot solder galvanized steel in such a manner as to make it hold up under stress and strain—hold on a minute—let me qualify

that statement a bit. You can't solder the zinc-coated sheet which we ordinarily designate as 'galvanized', for that zinc coating was never put on in an electrolytic bath. The coating was applied by dipping the cleansed steel into a bath of melted zinc. You can solder 'honest to goodness' galvanized steel, where the coating was actually deposited by electric current."

"How can the pipe be put together then, so as to be strong enough to stand up to its work," asked Mr. Bradley.

"Strength must be given to the joint, Mr. Bradley, in some other way than by soldering. When putting galvanized steel together, you must use rivets or licked seams to give the necessary strength, and then you can solder the seam to make it water or dust tight. Even were it possible to slip one end of the pipe a foot into the other pipe, and then solder the foot lap perfectly by 'sweating', the joint would not be safe to warrant. But put several stout rivets into the joint, then you can solder it if you wish, and the pipe will not come apart again."

"But, Mr. Davis, the pipe will be too short if it

is lapped, and it is shorter than I would like, even now. Also, both the pipes will only slide together about two inches!"

"That is enough, Mr. Bradley, to put four stout rivets into them. Then, you can solder the lap after it has been riveted and it will never come apart!"

"Yes, but how am I going to put rivets into the middle of a 16-foot length of eight-inch pipe? My arm isn't long enough to reach in with the rivets and it would be too much of a reach for me to put rivets into holes eight feet inside an eight-inch pipe!"

There are several ways of putting rivets into their holes, Mr. Bradley. One is to make the rivet punch its own hole same as done in riveting stove pipe together. Set the rivet on a "stake", slip the pipe over stake and rivet until the rivet beats against the pipe in the desired spot. Tap lightly with a mallet, over the rivet until its impression is barely visible outside of the pipe. Then, place a hollow punch carefully over the mark. Next drive the hollow punch and the sheet metal, down over the rivet."

TOOLS FOR SOLDERING GALVANIZED METALS

"What kind of a soldering lay-out have you got?" asked Mr. Davis as he picked up the soldering copper and looked it over. "Hm! You know how to take care of soldering coppers, Mr. Bradley, for this one is in perfect condition, good shape and well tinned. But, Mr. Bradley, this tool is hardly fit for soldering galvanized sheets. It is a light copper and for galvanized sheets, you should have a heavy brute of a copper, at least an inch and a half in diameter and four or five inches long. Such a tool will hold heat enough to do a good job of soldering, something not often possible with a small, light copper which cannot carry heat enough to get a good job unless the sheets can be heated with a blow-torch or in some other manner, at the instant of soldering!"

"What's this, Mr. Bradley, soldering compound? Well, let me tell you that while good on most general work, it is not very satisfactory for galvanized steel."

"What is needed, Mr. Davis?"

"Procure a bottle of hydrochloric—muriatic—acid and put some of it into two open cups. Old tea-cups or glass tumblers answer very well; but lead cups are better, for they will not break. Put a little acid into each cup. Add half as much clean water to one of the cups and into that one, drop all the zinc which the acid will dissolve. Some acid already contains water enough, so you might add the zinc in small pieces or strips, not galvanized steel strips, and if the acid dissolves the zinc readily, no water will be required. If the acid fails to "boil" against the zinc then add a little water—not too much—and permit the acid to 'eat up' all the zinc it can take care of. Put nothing at all into the other cup, which contains what is known as 'raw acid'. The acid which has been treated with zinc, is known to sheet metal workers as 'killed'. Both kinds should be readily at hand, for soldering galvanized sheet steel and angles. There should also be provided a lump of sal-ammoniac, or, 'muriate of ammonia' as the chemist calls it."

"What is that stuff used for, Mr. Davis?"

"It is used for 'tinning' the soldering copper. Soldering galvanized steel destroys the coating on a copper very rapidly, and rubbing the heated copper against a piece of sal-ammoniac, will hasten the tinning operation and also make the operation much easier."

"Remember, Mr. Bradley, that when tinning a copper for ordinary work, you should heat the copper barely hot enough to melt the solder. But, in soldering galvanized steel the coppers must be very hot, and they can be tinned while thus heated, by means of the sal-ammoniac. Proceed like this: take a good heat on the copper which needs tinning, then, scrub the tool hard against the piece of sal ammoniac. As soon as the tool has been cleaned by the sal-ammoniac, dip the tool quickly into the cup of 'killed' acid, then rub the cleaned copper against a stick of "half and half" solder and tinning will be quickly accomplished. Do not

breathe the sal-ammoniac fumes more than necessary, when the copper is in contact with that chemical—they are somewhat poisonous"

"But, Mr. Davis, how can I use two kinds of acid while soldering?"

"The 'killed acid', Mr. Bradley, is almost exactly the equivalent of the soldering compound or paste which you have in your outfit. It deposits a thin film of zinc upon the steel or iron to which it is applied. This substance however has little or no effect upon a galvanized surface, and it often fails to remove the film of dirt or oxide so as to enable solder to attach itself to the galvanized surface. So, daub on some of the raw acid with a little stick or a bristle brush, and the raw acid will at once attack the zinc surface and brighten it so solder can adhere. When soldering over a sheet-edge or a rivet head, the raw acid dissolves some of the zinc and deposits it again in a very thin film, over the rivet head or the sheet edge."

"One thing more, Mr. Bradley: Be careful not to apply more acid, especially of the raw variety, than is necessary to cause the solder to take readily to the galvanized surfaces. Raw acid left upon the metal will continue to corrode the surface until it has been removed or its strength exhausted. Solder the spout in this manner, Mr. Bradley after it has been well riveted together, and you need have no fear of it ever 'letting go' in that joint again."

A THREE STORY BELT SHIFTER

"Consarn that elevator driving belt!" grumbled Mr. Bradley, as in response to calls from the elevator "cellar", a man on the ground floor left his work, loped upstairs and evidently shifted a belt, for presently, the receiving elevator stopped.

"What's the matter with that elevator, Mr. Bradley? It seems to be doing its work pretty well, doesn't it."

"Yes sir! It is a good elevator and works all right, but just now you saw a man run to the top of the elevator to shut the thing down, when someone got into trouble with it in the cellar! Some of the men have to do that chore several times a day, and the man's time runs into good money, pretty fast. I wish I had a motor drive on that leg, then we could control it from almost anywhere in the elevator building!"

"Why don't you rig up some kind of a rope connection whereby you can control the belt shifter from the ground floor of the elevator, as well as up in the top?"

"How would you go about it?"

"Now listen to this, Mr. Bradley, and after two minutes talk Mr. Bradley hopped to his feet and said, "That will do the trick! Get right into my car and we will go to the machine shop and foundry right now and see what can be found that can be used. I want to see that double rope shifter hooked up right away."

At the iron foundry they found an iron ball, unfinished but fairly smooth. The ball was about seven inches through and had been cast with an inserted steel eye or staple which had broken off.

In the machine shop they found a pair of sheaves about seven inches thick with deep grooves which would take in all over a three-quarter inch rope. These sheaves had both been turned and drilled but were unmounted and two pieces of machinery steel were obtained to serve as journals for the sheaves to run upon. The steel pieces were made about six inches long.

Returning to the elevator Mr. Davis had the millwright mount the two sheaves in stout, wooden housings in which the sheaves were given room sufficient to prevent them from ever being stuck fast by dampness of the housings but with the housing placed so close to the edge of the sheave that the three-quarter inch rope could never climb off either of the sheaves. The sheaves were so placed that the ropes could be attached to either end of the shifter bar and then dropped down to the ground floor of the elevator without interfering with wood work, machinery or other apparatus. Instead of using two new ropes, the old rope was shunted up and a new piece of equal length procured and Bill spliced one end of each rope neatly

together, then attached the two ends to the belt shifter bar, passing them over the sheaves and letting the loop or bight of the rope hang down to within a couple of feet of the ground floor of the elevator.

Mr. Davis then figured out the dimensions of a stout wooden box, made of 13 by 26-inch stock, the square inside of the box being large enough to contain the cast iron ball with about a quarter inch clearance on two sides. The outside width of the box having been determined, a piece of board of equal width and about 17 inches long was squared up and placing the bit of board edgewise against the bight of the rope, Mr. Davis had a man pull down alternately, first on one rope, then on the other as far as the belt shifter movement would permit the ropes to move.

While one of the ropes was down Mr. Davis placed the bit of board, edge up, against the ropes, the length of the board being inclined to about 45 degrees.

TRYING IT OUT

Holding the board in this position, Mr. Davis directed the workman to pull down carefully, the other belt shifter rope, holding the board in position while the pull was made. This caused the bit of board to be inclined end wise in an opposite direction, but not to quite an angle of 45 degrees. Mr. Davis shortened the board until it would stand approximately at 45 degrees in either direction, as the ropes were pulled.

The proper 45-degree length of the board having thus been found, the box for the ball was made the same length outside, as the piece of board and nailed solid, with the ball inside and double ends in the box well nailed and strapped with hoop iron. That ball, bumping endwise in the box, will surely knock out the ends of it unless securely put together. The completed box, with the cast iron ball inside was then placed upon the bight of the rope, at an angle equally inclined by pulling the ropes in either direction. After the box had been located so as to tilt equally in either direction, it was securely fastened to the rope by clamps at the end of the box.

"There you are Mr. Bradley," said Big Bill. "Start the elevator by pulling down on one of the ropes and stop it by hauling down on the other rope. If anything sticks you can pull it back and forth by means of the two ropes, until free again. As soon as the shifter is pulled along so as to start the elevator, the iron ball rolls to the end of the box and holds the belt securely in that position. When the elevator is stopped by pulling down the other rope, the ball rolls down and holds the shifter bar in that position, also."

"Furthermore, Mr. Bradley, you can start and stop the elevator leg from top or bottom of the elevator or from any other point where you can lay hands upon the ropes. A downward pull upon the rope—never try pulling up—will stop or start the elevator and I will guarantee that as long as you men look after the ropes, sheaves and shifter bar, no one will have to run up or downstairs in order to stop or start your elevator."

HYDE COMMENTS ON GRAIN RATE CUT

Secretary of Agriculture Hyde this month issued the following statement regarding reductions, by eastern railroads, of freight rates on wheat for export.

At a meeting of the presidents of the eastern railroads held in Washington this month, it was decided to put into effect a reduction of the freight rate on wheat for export. These reductions will approximate two cents per bushel on wheat moving from Buffalo, four cents from Chicago, and five cents from St. Louis. The reductions will be temporary and will expire on September 30, 1929.

These reductions, made in response to suggestions from President Hoover, are a practical demonstration of co-operation between the administration and the railroads in aid of the farmer and the orderly marketing of the coming crop.

Further details of the export wheat rate reductions on eastern and western lines, is published in the Transportation Department of this issue.

NEWS LETTERS

OMAHA

B. O. HOLMQUIST CORRESPONDENT

ON Wednesday, May 8, the Omaha Grain Club held a meeting and dinner at the Omaha Athletic Club for the purpose of discussing the possibility of starting a market for trading in local stocks and bonds. Among the 110 present at the meeting were representatives of all the local banks and trust companies. Mr. W. M. Louderman of St. Louis, vice-president of the National Association of Stock Exchanges, addressed the meeting, giving those present some very pertinent information as to the steps which must be taken in forming a successful organization of this type. Mr. Louderman's talk was followed by a general discussion of the subject which resulted in the formation of a committee of eleven who are to present a tentative plan to the Board of Directors of the Omaha Grain Exchange for the founding of a stock market in this city.

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Work will be started next week on the half-million bushel addition to the Gibson elevator, owned by the C. B. & Q. and operated by the Nebraska-Iowa Grain Company.

* * *

The 400,000 bushel elevator at Nebraska City, 50 miles south of Omaha, formerly owned by the Duff Grain Company, has been purchased by the Butler-Welsh Grain Company of Omaha and will be remodeled and modernized by them. A crew of men is already at work on the plant and it will be ready for operation in time to handle the new crop of wheat.

* * *

R. C. Huseby of the Pillsbury Flour Mills Company of Minneapolis arrived this week to take charge of this company's newly opened offices. Mr. Huseby will handle the buying of wheat for the Pillsbury interests and the flour sales will be under the supervision of "Pat" Patterson as heretofore.

* * *

W. T. Burns, together with Mrs. Burns, left this week for Excelsior Springs, Mo., where the couple will spend a few days en route to Annapolis where they will visit Mr. Burns' mother, and then spend a few weeks touring the East.

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Hoxie Wright, son of J. H. Wright, Jr., president of the Nebraska-Iowa Grain Company, has been seriously ill for three weeks at a local hospital, following two operations for appendicitis, but is now reported much better.

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An eight-pound baby girl was born May 3rd to Mr. and Mrs. F. R. Deffenbaugh. Mr. Deffenbaugh is affiliated with the Nebraska-Iowa Grain Company as milling wheat buyer.

* * *

Mr. E. P. Peck of the Omaha Elevator Company and Mr. C. D. Sturtevant of the Trans-Mississippi Grain Company returned this week from Washington, D. C., where they attended the annual meeting of the United States Chamber of Commerce. Mr. Peck was re-elected to the directorate of the Chamber.

* * *

Logan & Bryan recently moved into their new offices in the Farnam Building, which has just been completed. Their new quarters comprise the entire second floor of this building and the equipment is the very latest in design for brokers in stocks and grain.

* * *

E. M. F. LeFlang, pioneer stock-feeder, elevator-operator, and miller, died last week at the age of 78. Mr. LeFlang was regarded as one of Nebraska's wealthiest citizens and left an estate estimated at over \$2,000,000.

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Luke Byrne of the Kansas City office of the Vanderslice-Lynds Grain Company is in charge of the local office during the absence of C. O. Lyle, who is on vacation.

* * *

J. M. Campbell, secretary of the Nebraska Millers'

Association, was recently made secretary of the Nebraska Elevator Operators' Association and in the future will handle the work of both associations. A number of sectional meetings of the elevator association will be held in the very near future to stimulate interest and promote the growth of the association. Farmers' elevator companies as well as independent and line companies are invited to join. T. B. King of the T. B. Hord Grain Company of Central City is president.

* * *

Crop reports from all sections of the state indicate that small grains of all kinds are progressing well but would be helped by warm, sunshiny weather. Corn planting has been delayed somewhat by rain, but as yet, the delay is not serious. Pastures throughout the state are in excellent condition.

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F. C. Bell of the Bell-Trimble Grain Company and J. L. Welsh of the Butler-Welsh Grain Company, returned this week from Excelsior Springs where they have been golfing for the past 10 days.

ST. LOUIS

FAIRMOUNT CORRESPONDENT

PREPARATORY work has been started on the new concrete Burlington Elevator of 1,000,000-bushel capacity which will be erected by the Burlington Railroad for the Marshall Hall Grain Corporation. It is thought that the elevator will be completed by January 1, 1930, in time to hold corn.

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Harry G. Morgan, a member of the grain firm of H. G. Morgan & Co., of Pittsburgh, Pa., was a visitor on the Merchants Exchange on April 29. He was introduced by Walter H. Toberman of Toberman Grain Company.

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D. A. Wilburn of Pernambuco, Brazil, S. A., was a visitor during the past week.

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Valdemar Karuce of Aarlus, Denmark was also noted among the visitors.

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W. T. Brookings, president of the Marshall Hall Grain Corporation has just returned from a visit to Nebraska. While there he visited with his parents at Funk, Neb. Mr. Brookings was formerly in the grain business at Funk, in fact his first venture in the grain business was with his father there. He reports that the wheat east of Hastings was very good, but west of Hastings was not so good, being damaged by blowing in spots. The grain trade are very optimistic, there being plenty of spring moisture which usually indicates a good yield.

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Percy Werner, formerly attorney for the St. Louis Merchants Exchange, died April 28.

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M. R. Parrott of the Seele Brothers Grain Company returned on April 22 from a 20 day vacation which he spent at Hot Springs, Ark. He is looking fine and is full of pep.

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John H. Caldwell, president of the St. Louis Merchants Exchange, left for Washington on April 29 via airplane, making one stop at Columbus, Ohio. He was accompanied by a delegation from the St. Louis Chamber of Commerce. The object of the trip being to favor Air Mail Service from St. Louis to New York also to attend a session of the United States Chamber of Commerce.

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Ivan Wieland is an applicant for membership on transfer from Hermann A. von Rump. Mr. Wieland is connected with Seele Brothers Grain Company.

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J. P. Fuller is an applicant for membership on the St. Louis Merchants Exchange on transfer from W. R. Chrispin. Mr. Fuller is a nephew of J. M. Fuller, who is the head of the Fuller, Wooldridge Commission Company. J. P. Fuller replaces W. R. Chrispin who resigned to enter Government service.

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The Checkerboard Elevator Company has en-

larged its offices on the St. Louis Merchants Exchange, moving from 204-5 to suite 105 which is a very large office. This becomes necessary owing to the development of its business.

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Samuel A. Whitehead, familiarly known as Sam to his many friends on the Exchange floor, is president of the Nanson Commission Company of this city. Mr. Whitehead entered the grain business in the year of 1886 with the Billingsly Nanson Commission Company, and four years later became a member of the Merchants Exchange on February 10, 1890. His first employment was as a buyer for the Billingsly Nanson Commission Company on the Mississippi River. The firm chartered steamboats to bring wheat from river landings to St. Louis. In his capacity as buyer he was compelled to carry large sums of money ranging from \$10,000 to \$20,000. Most of the grain at that time arrived via the river in sacks. It was Mr. Whitehead's duty to buy the wheat along the river banks and pay for it in cash at the landings.

He was very successful in this capacity as he was well acquainted with all the farmers and producers of wheat along the banks of the Mississippi both on the Missouri and Illinois side. Later he became a salesman on the St. Louis Merchants Exchange, handling the wheat for his many shippers along the river banks and later shipments by rail.

Mr. Whitehead is married and is the proud father of four boys and one daughter. He lives at Kimswick, Mo., on the banks of the Mississippi River about 24 miles south of St. Louis, although he spends the winter months in St. Louis. He was a director of the St. Louis Merchants Exchange during 1900 and 1901 and also has been prominently identified with the various committees of the Merchants Exchange. He is a native of the state of Missouri and was born near Kimswick. He is also very prominent in Masonic circles in his own territory. He has always been a Republican in politics and has frequently run for office in his district, but has never been elected due to the fact that the district is strongly Democratic.

The Nanson Commission Company are large receivers of grain on this market and own and operate 10 grain elevators at country points on the Missouri Pacific, Illinois division. Mr. Whitehead is considered one of the best judges of wheat at this terminal and his expert opinion is often sought after by others less expert. He is also identified with the handling of corn and oats and his judgment is considered one of the best. Mr. Whitehead is in rugged health and is active as many men of younger years. This is due to a large extent to his love of the out doors and the country life he has led. He motors daily to St. Louis from his home.

MILWAUKEE

C. O. SKINROOD - CORRESPONDENT

THE outstanding fact in the grain trade at Milwaukee for the past month is the small supply of oats. The rest of the grain trade however, made a more cheerful showing with barley making up a little of the decline. Grain traders at Milwaukee declare that there are a number of causes for the small grain offerings. One of them that is cited is the low prices for grain. With the market materially below that of a year ago all along the line, there is little incentive for the holders of the grain to let go of their holdings, the grain men say.

Bad roads, spring work, and many other factors are also cited as having contributed to the small grain total. Other dealers point to the widespread talk of farm relief by Federal law as having discouraged farmers in many cases from selling their grains, hoping by waiting to receive more money for their product. However, the grain men are still hopeful and they declare that there is still plenty of grain back in the country and that this is bound to come out in increased volume later on in the spring, as long as it is held back at this season of the year.

* * *

It cannot be said that the grain supplies at the Milwaukee market are excessive, although part of

the winter's accumulation is being held still in the local elevators. At the opening of the month there was something like 700,000 bushels of wheat on hand. The bulk of the holdings however, were corn with more than 1,500,000 bushels still in stock. This total made up more than half of all the grain in storage here.

The oats supply was 413,000 bushels due to the small receipts for the past month. The barley storage is light in view of fairly large receipts with 305,000 bushels. The most amazing holdings are in rye with more than 538,000 bushels. This would be equivalent to all the rye receipts here for many months. Total grain holdings are in excess of 3,460,000 bushels. The grain dealers say this amount will be rapidly drawn down when a few more cargoes are sent out by lake boats.

* * *

The rate of interest on advances at the Chamber of Commerce has at last been raised to 6½ per cent. Despite the extreme stringency in the money market, the rate on advances has continued at 6 per cent until the May rate was raised to the higher figure.

* * *

There was quite a delegation from Milwaukee to go down to Washington to the recent meeting of the United States Chamber of Commerce. Among those interested in the grain trade in some way were Mr. and Mrs. A. L. Johnstone, Mr. and Mrs. W. A. Hottensen and F. W. Kellogg. Mr. Johnstone is president of the Milwaukee Chamber at this time.

* * *

Milwaukee grain dealers are frankly worried at the great surplus of grain now prevalent in this and other countries and the fear is being widely expressed that unless there is some radical change in the situation, some very low prices for grain are likely to be seen within the next few months.

"It begins to look doubtful if there is enough elevator space to hold all of the grain available," declared J. Walter Rice. "There is still a tremendous supply in the farmers' hands and look at the congestion there is in the elevators! In event of a bumper crop it is more than likely that wheat will drop still lower."

Unless there are adverse conditions for the new crop it is more than likely that wheat will sell for \$1 a bushel, or lower, said Walter Holstein, who is one of the leading wheat specialists at the Milwaukee market. He asserted that there is too much grain on hand to permit of high prices and added that every time the politicians attempt to bolster up prices of farm products, they are almost sure to decline instead.

Mr. Holstein declared that there is a report that President Hoover may arrange to send 20,000,000 bushels of wheat to China to provide for famine relief. He asserted that such a policy might have a good effect on the situation and in a measure reduce the congestion in the market.

* * *

H. B. Earling, vice president of the Chicago, Milwaukee, St. Paul & Pacific Railroad, says that there are very bright prospects for farmers in the Northwest as far as crop conditions are concerned. He said that there have been abundant showers in all parts of the Northwest and while seeding may be delayed a little, there is no serious consequence involved and prospects are excellent for large grain yields since the soil is in such favorable condition.

Mr. Earling also pointed to the very heavy shipments of farm implements into the Northwest this spring as an indication that the farmers have ample resources to buy tools and that farm prospects are so bright, that it is believed a good time to increase investment in farm machines. He declared that the large purchases of machinery will mean farming on a modern scale and that such a course is bound to produce larger profits not only this year but in succeeding years.

* * *

Harry M. Stratton has come back recently from a pleasure trip to Europe lasting several weeks. He was accompanied by his wife.

Among the Milwaukee grain men who went out to the meeting at Cedar Rapids, Iowa, of the Western Grain Dealers were Carl Houlton, L. J. Keefe, Walter Rice, Josef Mueller, W. H. Hottensen, Frank Bell, and John Hensley.

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Leon B. Lamfrom was elected to membership at a special meeting of the Board of Directors. Other members who have been elected recently are William J. Ray and Fred Koepp.

* * *

Another Milwaukee man who had a chance to observe the prospects for crops on a careful scale is W. A. Hottensen who has recently returned from the Northwest. He stated that Iowa, Minnesota, and South Dakota all have excellent prospects for large grain yields. He has just returned from a motor trip in these states and brought a cheering message to the Milwaukee grain men as they draw their grain supplies very largely from this territory. Mr. Hottensen stated that the seeding has been very largely completed under good conditions except where the late snow storms delayed planting in

southern Minnesota. He found the early grains coming up nicely in parts of Iowa, although barley production will be cut down due to the losses from disease and scab last year.

* * *

There is not much doing on the Milwaukee stock exchange project. Within a few days it is expected that the Board of Directors and later the members of the Board will adopt the new rules which will govern the trading in securities.

A number of conferences have been held with the railroad commission at Madison, Wis., with reference to various conditions of stock listing. The committee in charge of the new functions of the Chamber wants to make sure that the commission is fully satisfied that all the conditions surrounding the new board will fully safeguard the interests and the funds of prospective security buyers.

The new committee members of the Milwaukee Chamber of Commerce for the coming year are: Supervisors of grain inspection and weighing: H. H. Hiemke, H. H. Hicks, Arthur J. Riebs, H. W. Kasserow, and Carl A. Houlton.

Cash grain closing: M. H. Kleser, William R. Madden, and E. S. Terry. Alternates: Andrew E. Lauer, C. Kanowsky, and William F. Lodde.

The committees chosen for the Board of Directors are as follows; on finance; A. L. Flanagan, P. P. Donahue, and A. L. Jacobs.

Furniture and rooms: Linus J. Beck, Harry A. Plumb, and Herbert H. Ladish.

Grain to arrive: Joseph Mueller, John V. Lauer, and L. J. Keefe.

Market reports: P. P. Donahue, J. Walter Rice, and Herbert H. Ladish.

Committee on membership: A. L. Jacobs, John V. Lauer, and Josef Mueller.

Rules and Regulations: O. R. Sickert, A. L. Flanagan, and E. La Budde.

Supplies: J. Walter Rice, L. J. Keefe, and Harry A. Plumb.

Transportation: E. La Budde, O. R. Sickert, and Linus J. Beck.

KANSAS CITY

MERRYL SCHWIND — CORRESPONDENT

AT A MEETING in Kansas City on April 26 representatives of seven states affected by the proposed increase in freight rates in the Middle West on grain and grain products agreed to present a united front in opposing the examiners' recommendations before the Interstate Commerce Commission, May 27. The rates as proposed would give the railroads approximately a 10 per cent increase in wheat revenue, paid by the farmers in the states affected. It is felt here that the investigation under the Hoch-Smith resolution has only made the situation of the Kansas farmer worse instead of better, by increasing the rail rates 1 to 7½ cents to the Kansas City market. The Kansas farmers are not so interested in the slight reduction in export rates by way of Galveston as in the rates from Kansas to the terminal markets, principally Kansas City, because due to the high protein content of wheat raised in Kansas the domestic demand for it takes care of almost all the wheat produced in the state. Because of this fact the Southwestern Millers' League in their semi-annual meeting on April 26 made a vigorous protest against the new rates. Two governors attended the rate conference—Governor Clyde M. Reed of Kansas, and Governor A. J. Weaver of Nebraska. It was estimated that eight of the states in the conference would be subjected to an increase as follows: Kansas, \$2,500,000; North Dakota, \$5,000,000; Minnesota, \$2,000,000; Iowa, \$2,000,000; Montana, \$1,000,000; Texas, \$1,000,000; Missouri, \$250,000; and South Dakota, \$500,000. It was figured that two states would profit by the change in rates, Nebraska with a reduction of \$750,000 and Oklahoma with a reduction of \$560,000. In those two states, however, there is an increase in export rates which would make up for their advantage in primary rates. In the main the conference decided to center on a working plan to resist all efforts to have the tentative report calling for rate adjustment put into effect. Each state commission was to send representatives to Washington May 11 to a meeting of the National Association of Railway and Public Utilities Commissions to plan the fight against the rate hikes, which rate experts at the conference estimated would mean \$12,900,000 additional revenue to the railroads. In the meantime each state commission will be asked to make a survey of the increase in revenue before the case is argued before the Interstate Commerce Commission.

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The new security department of the Kansas City Board of Trade will be formally opened for trading on June 17, occupying a space on the fourteenth floor of the Kansas City Board of Trade Building,

which is now being prepared. One of the biggest tasks in connection with the opening of the new department is now under way, that of listing the various stocks. Members of the committee are soliciting such listings and passing upon applications as they are received. The committee has been very well pleased with the active response of the members of the exchange to the new project, and have expressed their appreciation of the help which they have received. R. S. Coombs, who was formerly with the Kansas City office of E. H. Rollins & Sons, one of the largest investment houses in the country, is now assistant to W. R. Scott, secretary of the Kansas City Board and manager of the securities department.

In connection with the new department a series of classes to familiarize the members of the Board of Trade with the rules and trading information of the board's new department has been inaugurated. The response to the first class was so great that the meeting had to adjourn from the directors' room to the trading floor. James N. Russell, stock exchange chairman and W. R. Scott, manager, had charge of the first meeting. Other meetings will be held each Monday and Thursday during May, and such subjects discussed as new rules, types of securities, courses of trading in securities, types of traders, and trades, clearing of securities, short selling, distribution of securities, bond market, and delivery of securities. Mr. Scott explained that various essential principles of the stock brokerage business and the various forms, bookkeeping and accounting principles as applied to security trading in the typical brokerage office will be discussed.

* * *

On May 9 the first issue of the Kansas City *Stock Market Bulletin* appeared. It is a single sheet, 10x15 inches and carries news about the opening. The bulletin will be issued twice a week as a memorandum for members only until the opening day, after which it will appear daily as the official publication for general distribution, incorporating all security quotations and current news of trading activities. The securities committee consists of James N. Russell, chairman, George S. Carkener, vice-chairman, E. O. Bragg, George H. Davis and Paul Uhlmann.

The committee plans a definite program to interest the public in the new stock exchange and educate them to the benefits and value of an organized stock exchange where may be featured the security issues of local and outside industries. This will be done through a series of newspaper advertisements of an educational nature, appearing on the financial pages of the local papers.

Headquarters of the Stock Trading Committee are at 1416 Board of Trade Building, and E. S. Coombs, assistant manager will be in charge.

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At a meeting called by Dr. F. D. Farrell, president of the Kansas State Agricultural College, in Kansas City on May 7, representatives of more than 30 organizations from Kansas, Oklahoma, Texas, Nebraska and Colorado formed the Hard Red Wheat Research Conference. This was the second meeting of the group which was called together for the first time last November in Manhattan. The function is to promote sound and practical programs of scientific research on the problems confronting the Hard Winter wheat industry and see that this research work is supported adequately and carried on effectively. This is the wheat producers' own farm relief program, a program which is sound economically and which should yield appreciable financial returns within the next few years. Increased total production of Hard wheat will not be encouraged by leaders of the industry. On the other hand less expensive production and the improvement of quality is desired by the conference.

Officers elected were Carl Williams of Oklahoma City, editor of the *Oklahoma Farmer-Stockman*, president; Dr. F. D. Farrell, president of the Kansas State Agricultural College, Manhattan, vice-chairman; Dr. W. W. Burr, director of the Nebraska agriculture experiment station, Lincoln, secretary. The Executive Committee includes the three officers and six members in addition: J. F. Jarrell, of Topeka, director of the agricultural development of the Santa Fe Railroad; E. H. Hodgson, Little River, Kan., a wheat grower; Dr. M. A. McCall, Washington, cereal crops and diseases section of the United States Department of Agriculture; C. M. Hardenbergh of the Southwestern Milling Company; Louis Hart, Nunn, Colo., a wheat grower; and J. W. Knorpp, Groom, Texas, a grain and cattle dealer.

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C. W. Lonsdale, president of Simonds-Shields-Lonsdale Grain Company, was elected a director of the United States Chamber of Commerce at the recent meeting in Washington.

* * *

J. J. Kraettli, president of the Kansas City Board of Trade, was elected president of the Kansas City Grain Club at the annual dinner of the club recently. Mr. Kraettli succeeds C. M. Hardenbergh, president of the Southwestern Milling Company. Other officers elected were D. C. Bishop of the Schouler-Bishop Grain Company, vice-president, and E. F. Emmons of the Simond-Shields-Lonsdale

Grain Company, secretary-treasurer. W. B. Lincoln, C. K. Davis, W. J. McNeil, D. E. Walters, and M. H. Howard are the new executive committee.

BUFFALO

ELMER M. HILL

CORRESPONDENT

AMONG the new stock issues announced this month was an offering of 40,000 shares of cumulative preferred stock of the New England Grain Products Company, a Massachusetts corporation formed to take over a group of companies which have been in successful operation for many years. The company will distribute meal feeds and grain through 40 owned stores and through more than 1,100 retail dealers. The new stock came out at \$100 per share and accrued dividends to yield 7 per cent. The preferred stockholders may participate in the earnings of the company through a warrant to purchase common stock share for share, at any time on or before March 31, 1934, at \$17.50 per share. Net profits for 1928 before sinking fund but after deducting annual dividend requirements on this new issue, and after depreciation were about \$1.80 per share of common stock. It was announced that the Corn Products Refining Company in addition to substantial interests in the preferred stock, will own 51 per cent of the common stock, which has been purchased for cash. Charles M. Cox is president of the company. The issue was underwritten by Tucker, Anthony & Co., of New York and Buffalo.

* * *

C. C. Lewis, president of the Lewis Grain Corporation, was elected president of the Buffalo Corn Exchange at the organization meeting of the new board of directors. E. E. McConnell, president of the McConnell Grain Corporation, was elected vice-president; E. B. Black, secretary and treasurer of Charles Kennedy & Co., treasurer, and Fred E. Pond, secretary and assistant treasurer.

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The steamer *Morris S. Tremaine* of the Eastern Steamship Company, arrived in port April 19 with the first grain cargo of the 1929 season. She carried Canadian wheat from Fort William and unloaded at the Concrete Elevator. The *Tremaine* was one of a vanguard of 27 grain laden ships that held grain during the winter at the Twin Ports at the Canadian Head of the Lakes.

* * *

Articles of dissolution have been filed with the secretary of state at Albany by the Export Elevator Company of Buffalo.

* * *

Thomas W. Kennedy, general manager of the Buffalo Grain Handling Corporation, has made these appointments as general foremen for the new season; Timothy Harmon, division No. 1; Thomas Goggin, division No. 2, and Thomas Hempstock, division No. 3.

* * *

Daniel L. Sprissler, formerly assistant general manager of the Western Stevedoring Company, operating the Connecting Terminal Elevator, has been appointed manager of the Atlas Grain Elevating Corporation, which has taken over the elevator. The appointment was made by W. C. Duncan of New York, president, and C. E. Soward, secretary-treasurer of the company. Prior to joining the Western Stevedoring Company, Mr. Sprissler was with Charles M. Kennedy & Co., and for a time he managed the Transit Elevator. He also was associated with the United States Grain Corporation, and the Williamson Forwarding Company. The Connecting Terminal Elevator is of concrete construction with a capacity for 1,048,000 bushels. It has two marine legs, one canal spout and three car scales.

* * *

Announcement is made of the appointment of James E. MacKerracher as manager of the Superior Elevator of the Superior Forwarding Company. The company recently was incorporated for the purpose of operating the elevator. Mr. MacKerracher is one of the best known grain men in Buffalo. He formerly was in the offices of Lunham & Moore, grain forwarders and later was with the Williamson Forwarding Company, and the Western Elevating Association. He is regarded as a highly efficient grain forwarding officer and statistician with an intimate knowledge of the elevator business.

* * *

The Eastern Grain, Mill & Elevator Corporation has changed its corporate name to the Eastern Grain Elevator Corporation.

* * *

Terminal elevators at Buffalo are clogged with grain. The situation is very acute, not only at Buffalo but at other Eastern grain receiving ports including Port Colborne and Montreal so that emergency measures have been put into effect and the

situation is attracting the attention of the United States and Canadian Governments. Of the total storage of 29,970,575 bushels held in Buffalo terminal elevators May 10, the Buffalo Corn Exchange reports 18,553,787 bushels were of Canadian origin and 11,316,888 were of American origin. The Canadian wheat, barley and rye supplies exceeded the corresponding American supplies. In oats, alone, the American quantities were larger.

* * *

Grain in storage at Buffalo was divided as follows on May 10: American wheat, 5,419,152 bushels; Canadian wheat, 13,402,152; American corn, 3,040,402; American oats, 1,242,310; Canadian oats 400,255; American barley, 582,419; Canadian barley 1,316,162; American rye, 173,049, and Canadian rye, 334,218. Stocks of grain aboard vessels in the Buffalo harbor were, American wheat, 618,000; Canadian wheat, 2,539,000; American corn, 86,000; Canadian oats, 78,000; American barley, 145,000; Canadian barley, 393,000 and Canadian rye, 91,000 bushels.

* * *

Navigation over the New York State Barge Canal between Buffalo and Albany connecting with the Hudson River to New York was scheduled to open May 15 for the season.

DULUTH

S. J. SCHULTE

CORRESPONDENT

THE grain shipping season started off on April 19 much more actively than had been hoped for. An aggregate of 6,219,618 bushels of grain was loaded out from the elevators during the first week of the navigation season. Twenty-six freighters took on 4,806,518 bushels of wheat. Barley shipments amounted to 968,500 bushels; corn, 302,500 bushels, and rye, 151,500 bushels. The movement from the elevators became dull after the initial loading had been completed attributed to the congestion at Buffalo and the fact that handling facilities at Montreal were almost completely tied up, dealers asserted that considerable grain remains to be moved from the elevators of lots to eastern millers and export distributors, and they are counting upon another good movement being recorded during June. It is regarded as interesting to note that elevator stocks at Duluth and Superior as on April 10 set a high record for the period at approximately 27,000,000 bushels.

* * *

Changes made in Duluth Board of Trade personnel during the last month included the transfer of the membership of W. B. Lynes to R. H. Ramsay of the McCaull-Dinsmore Company.

* * *

Eisemann Inc., New York, have been elected to corporate membership on the Board of Trade. Through the membership obtained, the New York exporting house will be afforded direct connection with this market and it is expected that it will record a substantial gain in its market operations here next Fall.

* * *

Charles F. Haley and his son, have returned from Miami, Fla., where they spent a winter vacation.

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H. F. Salyards, a former president of the Board of Trade, has returned from Washington where he did some preliminary work in connection with the grain marketing and the new tariff measures. Before he left Washington to return home, he plumed himself that he had succeeded in inducing two of the progressive Republicans to oppose the Senate's debenture proposal in the new grain marketing bill. He was greatly disappointed later to find that the two senators in question did not stay put but had joined the coalition of Democrats and recalcitrant Republicans against the marketing measure endorsed by President Hoover.

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The Capitol, Cargill and Itasca elevators are holding the bulk of the rye that is carried on this market and their managements are credited with persistent activity in marketing circles.

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After booking some wheat cargoes at 3½ cents a bushel for Buffalo delivery; 3 cents for Georgian Bay ports; and 10 cents for Montreal during the rush at the opening of navigation, the lake freight market here has become a sliding commodity, 2½ cents now being asked for Buffalo; 2 cents for Georgian Bay ports and 9½ for Montreal. Agents for the boat companies complain that it has lately been almost impossible to do business in view of the inability of shippers to guarantee prompt dispatch. Shippers on their part contend that conditions had become such that it was incumbent upon the vessel interests to make rates to compete with the all-rail rate to the Atlantic seaboard proposed under the new schedule. It has also been figured that the reduced rates are barely low enough to

head off Canadian competition via Montreal. Though the movement via Canadian ports is hampered at present owing to the blockade at Montreal it is assumed here that their congestion may be lifted a trifle ahead of the blockade at American ports, owing, it being intimated, to operators over there straining points to bring about a movement of Canadian wheats as they are required for mixing by bakers with the flow of wheat from Argentina.

* * *

Duluth elevator interests and shippers were gratified over the announced proposal to cut the freight rate from Buffalo to New York as it is assumed that facilities will be afforded for the movement of grain that has been tied up at Buffalo through American wheats at the present costs of lake and rail transportation being placed out of the picture practically during the winter and spring period.

* * *

Offices that have been specializing in the rye to some extent during the year complained of almost a complete drying up of eastern inquiry during the last month. Just prior to the latest market break an elevator interest reported that he had some inquiries in hand below the current market and they were withdrawn later. He assumes that foreign demand will be in evidence again as soon as the market becomes more settled and that the moderate supplies of around 1,500,000 bushels will be readily liquidated. Elevator men and handlers on this market have been endeavoring to impress upon farmers in the districts they are covering the importance of having clean rye for seeding this spring.

* * *

An important interest is reported to be ready to increase its elevator facilities at the Head of the Lakes the moment that governmental interference with the grain exchanges and with elevator storage operations is called off. As the situation stands at present operators feel that with the important extension put through in three Superior plants during the last two years, storage facilities are now ample to take care of trade requirements.

* * *

R. M. White, of the White Grain Company, said upon a recent inspection trip over northern Minnesota the outlook now is that farmers will seed a greatly increased acreage to coarse grains this spring. The larger outlet afforded through the steady expansion in the dairying industry is regarded by Mr. White as the prime cause. He predicts that demand for oats and barley for feeding will be so liberal as to leave little surplus to ship elsewhere.

* * *

The Occident Elevator Company and the Barnum Grain Company were well represented in the initial shipments of Spring and Durum wheats to their Buffalo milling connections at the opening of the navigation season. They asserted that deliveries of practically all the grain called for at the opening of navigation had been made. Some complaints have been heard from the milling interests on the score of the slowness of some of the bakers in sending out specifications to cover their flour contracts. That, millers here contended, has been a frequent experience upon a declining market.

INDIANAPOLIS

H. M. RUDEAUX

CORRESPONDENT

THE condition of winter wheat in Indiana is reported by farmers as 29 per cent normal or 14 points above the 10 year average. The condition rose one point from December 1, while the average change in this period is a decline of 12 points. Last year the condition was only 29 per cent. These facts were revealed in the April crop report of M. M. Justin, agricultural statistician of the Purdue University agricultural experimental station and the United States Department of Agriculture. The northwest portion of the state is the only portion below the state average. In this district enough abandonment is expected in Lake, Porter, and Starke Counties to make the probable abandonment as great as the 10 year average. In other districts abandonment is expected to be light. Rye shows the same condition as last December, 89 per cent normal. The average change is seven points decline from December to April. Last year April condition was 56 and the 10-year average 84. The condition of wheat fields is reported in excellent shape. Some sections, however, report a rank growth, due to excessive rain fall. There have been reports of fly from the southern part of the state, but nothing to that effect from any reliable source. However, such a condition could be possible, brought about by the heavy rains in that section.

* * *

Oat fields are turning yellow due to the excess of rain, and in some localities, appear to be thin on the ground. There is a possibility of a short oats

crop, and reports indicate that the anticipated acreage was not sown, on account of the early and incessant rains.

* * *

Corn planting is late this year due to the adverse weather, and farmers are making little progress in preparing their fields. The weather is to blame, and unless the skies clear up and the sun shines, planting will be very late. As a rule corn should be planted by May 10, and in many sections the land has not been prepared, and won't be for some time unless favorable weather sets in.

* * *

The Indianapolis representation at the Illinois Grain Dealers Convention in Peoria, Ill., May 14, and 15, will be 100 per cent, according to Edw. Shepperd, manager of the Cleveland Grain Company.

* * *

Consignments are very light at present due to activities on the Indiana farms, and consignment houses are not looking for a heavy movement until corn is planted. The condition is not unusual, however, and is experienced every year. The arrivals coming in, are readily absorbed, and the demand for corn and oats is very good. The demand for good milling wheat is only fair, and consumers are not interested. Off grades of wheat continue to make their appearance on the market, but are sold entirely on their merits. White milling corn is selling at one and two cents premium, and is in good demand. Yellow corn of good quality is readily disposed of at firm prices. There is some improvement in the quality of Yellow corn of late, and arrivals are grading much better than earlier in the season.

* * *

At the meeting of the Indiana Grain Dealers Association held May 3, serious consideration was given to the matter of the railroads of the Central Freight Association territory endeavoring to secure the privilege of refusing to accept orders for cars of less marked capacity than 80,000 pounds. This would be a serious blow to all grain interests and steps have been taken to have the Indiana Grain Dealers Association represented along with the Farmers Grain Dealers' Association, The Central States Soft Wheat Growers' Association, the Farm Bureau and the milling interests of the state, at the hearing in Chicago before the C. F. A., representatives on May 21.

* * *

The Blish Milling Company has made application for membership of the following stations controlled by the company, in the Indiana Grain Dealers Association: Woodstock, Cortland, Azalia, Grammer, Alert, Westport, Crothersville and Scottsburg, Indiana. Other applications were made by W. G. Moorhead & Company, Chicago, Ill., and Millers National Insurance Company, Chicago, Ill.

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Arthur Watkins, of the Cleveland Grain Company, Cleveland, Ohio, was in Indianapolis recently, inspecting the property of the company.

LOUISVILLE

A. W. WILLIAMS - CORRESPONDENT

SLUMPING wheat prices toward the end of the crop year have had a tendency to weaken all grains, and slow down demand. Local grain men contend that reductions in freight rates on wheat to seaboard have had a tendency to break down prices and demoralize business, but of course the promise of a large Soft wheat crop, and indications that Soft Winter wheat will not carry a premium over Hard, at least over the early part of the coming crop year, has had its effect, along with the surplus carry over.

* * *

Elevators are now fairly well cleaned up. The Kentucky Public Elevator Company with a capacity of 650,000 bushels, has only about 51,000 bushels of grain on hand, consisting of 25,000 of corn; 22,000 wheat; and 5,000 of oats, which is about as small a stock as it has had in hand in several years. Present handlings were reported as very light, running about eight to ten cars in and as many out daily.

* * *

The Ballard & Ballard Company, Louisville, which has a large feed mill, manufacturing various types of poultry, livestock, pig, pigeon and other feeds, is operating a poultry experimental feeding plant, near its mills, where it has some 1,500 chickens, whose feeding and laying is carefully checked for results.

* * *

Very fair planting weather has prevailed in Kentucky and southern Indiana this spring, and reports indicate that there has been a very fair seed corn demand, indicating good acreage of corn. Movement of soy beans, cow peas, millet and cane seed

has been only fair. Reports indicate a good yield from a small wheat acreage. Tobacco acreage will probably be the largest in several years.

* * *

Ed Scherer, Bingham Hewett Grain Company, reported that as a result of weak grain markets, there had been limited activity, and that demand was light and receipts small. He contended that reduced freight rates had not helped the situation.

* * *

The hay market has been dull account of good grass over the state. Hauling has been light account of farms being busy with crops. There is no Western in the market, as it is too high. Feed business has been fair only.

* * *

Fire at Perryville, Ky., April 26, in the plant of the Southern Roller Mills, caused loss of about \$18,000 to the elevator, including 2,500 bushels of wheat. The mill property and other buildings were saved.

* * *

David C. Morton, president of the Ballard & Ballard Company, Louisville, is having plans prepared by E. T. Hutchings, local architects, for a residence on Alta Vista Road, Cherokee Park, which it is estimated will cost about \$80,000.

NEW YORK

C. K. TRAFTON - CORRESPONDENT

MEMBERS of the New York Produce Exchange, and especially those actively identified with the new securities market, are feeling very optimistic because of the steady growth of business in the new department as indicated by the monthly sales since the beginning of the year. In January the total sales were 575,668 shares, which was increased to 701,687 shares in March and to 915,557 shares in April. On April 23 the record volume of business for one day was established; 109,160 shares, and the number of issues traded in, 59, also made a new record. According to figures published in the New York Times, the dealings on that day made up the fourth largest total for any exchange in this country and Canada, not counting the New York Stock Exchange and the New York Curb Market. Other markets to report larger sales were, Chicago with 180,000 shares, Philadelphia with 155,757 shares, and Montreal with 152,455 shares. With new securities being added to the list from time to time and with steady additions to membership of representatives of security houses, a further encouraging increase in the volume of business is confidently expected as the security trading public becomes better acquainted with the Produce Exchange market.

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As an indication of the growing interest in the securities market on the New York Produce Exchange, it is pointed out that the applications for membership awaiting the action of the Board of Managers include the following from representatives of stock and bond houses: Beveridge J. Rockefeller of Schott & Galliver; Robert P. Newton of Boettcher, Newton & Co.; Nathaniel S. Einstein of D. H. Silberberg & Co.; and Monroe Coblens of Ernst & Co.

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Paul Uhlmann of the Kansas City office of the Uhlmann Grain Company, is an applicant for membership in the New York Produce Exchange.

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The Nominating Committee of the New York Produce Exchange, evidently saw no reason for making any change in their chief officers for the coming year and have nominated the following for a second term in their respective offices: For president, William Beatty; for vice-president, Axel Hansen; for treasurer, John E. Seaver. Their nominations for members of the Board of Managers were as follows: Winchester Noyes, Samuel Knighton, Robert F. Straub, J. J. O'Donohoe, Milton W. Lipper, Edward J. Wade. Nominees for Trustee of Gratuity Fund were: John V. Jewell and B. H. Wunder. The naming of Messrs Lipper and Wade for the Board of Managers reflects the increasing interest of stock and bond houses in the affairs of the Exchange.

* * *

Members of the New York Produce Exchange expressed hearty approval of the remarks of their president, William Beatty, in response to alleged unfavorable comments by Senator Capper of Kansas regarding dealings in wheat futures. Mr. Beatty said: "It is a function of a very large number of the members of this exchange to discover and maintain markets abroad for the wheat of the American farmer. These members deal principally in wheat for export. I wish to deplore the statement alleged to be issued by Senator Capper and published in the press of the country. The effect of this state-

ment, according to cable reports from abroad, has been to sharply reduce the price of our wheat in foreign markets and to precipitate a decline in our own country of nearly five cents a bushel. I wish, furthermore, to call the attention of the Senator to the fact that the Winter wheat crop is not yet made, nor will it be made for two months or more. During that time it must encounter the vicissitudes of drouth, too much moisture, frost and hot winds. In case it suffered severely between now and harvest there may be abundant need for the existing surplus of our Winter wheat in this country, and a decision that it is necessary to rid ourselves of 40,000,000 bushels between now and harvest is at the present time inopportune and not conducive to the orderly marketing of the United States surplus."

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Trading in tickets of membership in the New York Produce Exchange remained extremely slow during the past month. In fact, no sales have been publicly reported. Regular tickets are quoted nominally at about \$14,500.

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E. F. Rosenbaum, Jr., son of the president of the Rosenbaum Grain Corporation of Chicago, paid a brief visit to members of the grain trade on 'change last month.

* * *

Daniel Leonard of the firm of Bridge & Leonard, commission merchants on the Chicago Board of Trade, was among the visitors in local grain circles last month.

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G. J. Brown, recently appointed general manager of the New York office of E. Lowitz & Co., commission merchants on the Chicago Board of Trade, came east late in April and was introduced to members of the grain trade on the Produce Exchange.

* * *

The Committee on Securities of the Produce Exchange has issued a very concise but comprehensive "Securities Guide" giving complete information regarding the issues designated for trading in the Exchange securities market. Inasmuch as this is designated as Vol. 1, No. 1, it is assumed that it is to be a periodical publication. Copies may be secured by writing to the publicity bureau of the Exchange.

* * *

Stanley Jackson, son of Arthur S. Jackson of Jackson Bros., Boesel & Co., prominent commission merchants on the Chicago Board of Trade, was recently introduced to members of the New York Produce Exchange, having come east to become affiliated with the firm's New York office.

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An interesting topic of discussion on the Produce Exchange early this month was the report that operators on the State Barge Canal would ask the Interstate Commerce Commission for a hearing in order to voice their protests against the decision of the eastern railroads to reduce their rates on export grain as a means of relieving the congestion in the Mid-West granaries. The operators take the view that the emergency reduction is in violation of the commission's ruling that a 30-day advance notice must be given on all rate changes. They assert that the reductions announced by the railroads will force the large lines to reduce their rates to five cents a bushel in order to maintain the rail and water differential of approximately 30 per cent. It is claimed that this drastic cut would wipe out the small margin of operating profit and force them to carry grain at cost and in many cases at a loss. Some operators do not believe that the action of the railroads will relieve the farmer but will aid the middleman. They also point out that the action of the Canadian railroads in meeting the rate cut will defeat any attempt to equalize the price of Canadian and American grain exports.

MINNEAPOLIS

ALBERT W. MORSE - CORRESPONDENT

ON MONDAY, April 29, 1929, the daylight saving time used by the Chicago Board of Trade went into effect on the floor of The Chamber of Commerce of Minneapolis. This arrangement is to extend to Saturday, September 28, 1929, inclusive.

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The Chamber granted traveling representative licenses on April 11 to Melvin C. Brandt of The McCaull Dinsmore Company and to John McVay of Salyards Grain Co.

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R. C. Miller, grain supervisor of the Minneapolis district, under date of May 6, sent the following memorandum to Secretary John G. McHugh of the Chamber:

"Due to the recent amendments to the Grain

Inspection and Warehousing laws of Minnesota, effective as of May 1, 1929, with special reference to the grading of grain to the Duluth and Minneapolis terminal markets, the Grain Division of the United States Department of Agriculture believes it desirable to aid in giving satisfactory inspection service to the grain trade in the terminal markets in Minnesota.

"Since it appears that the effect of the amendments on the Minnesota Grain Inspection laws is to provide one inspection for grain within the state, with a reservation providing the right of reinspection and Federal appeal, if desired, the Minneapolis Federal grain supervision office will handle appeals from inspections performed by licensed inspectors in the Duluth market without requiring any further inspection of the grain on arrival at Minneapolis. It will be necessary for the Minneapolis grain trade to furnish this supervision office with a copy of the inspection certificate issued by the Duluth inspector at the time of requesting Federal appeal action. This is necessary in order to establish the fact of the inspection and also for the purpose of completing the records of this office."

GRAIN NEWS FROM BOSTON

By L. C. BREED

New Canaan Grain Company, New Canaan, Conn., has been incorporated. The capital stock is \$50,000. Walter Schutte of Norwalk and others were the incorporators.

Graves & Brown, Inc., Springfield, Mass., has been incorporated to deal in grain and farm products. The capital stock is 500 shares without par value. James E. Kimball is president, and Arthur W. Brown, treasurer.

Louis W. De Pass who has been ill for some weeks, recently returned to take up with his duties as secretary of the Exchange.

Frank J. Ludwig of C. M. Cox Company who for several days was confined to his home by illness has recovered his health.

William W. Holms of Webster, Mass., grain dealer, recently filed a voluntary petition in bankruptcy with liabilities of \$52,732 and assets of \$15,976. Creditors include the Ontario Milling Company of Oswego, N. Y., to the extent of \$2,966 and L. W. Bailey Company of Montpelier, Vt., \$1,973.

Jacob Aronson was recently elected an associate member of the Boston Grain & Flour Exchange.

The sale of Alfalfa in New England has continued to increase yearly. Louis E. Page, grain dealer, Boston, who has for some time made a specialty of Pacific Coast Alfalfa, has become a large receiver of it.

The stocks of grain in the regular elevators at Boston, as of April 27, were as follows: Wheat, 1,508,730 bushels; oats, 27,618 bushels; rye 3,680 bushels; barley, 127,475 bushels.

The receipts of grain at Boston during the month of April, as tabulated by the Boston Grain and Flour Exchange, were as follows: Wheat, 265,075 bushels; corn, 425 bushels; oats, 115,625 bushels; rye, 1,775 bushels; barley, 171,125 bushels; malt, 5,250 bushels; mill feed 214 tons; cornmeal, 385 barrels; oatmeal, 7,585 cases and 705 sacks.

The exports of grain from Boston during the month of April were as follows: London, 66,942 bushels of oats; Hamburg and Bremen, 16,000 bushels of wheat; Greece, two cargoes of wheat, 249,896 bushels and 204,939 bushels respectively; London, 32,000 bushels of wheat; Hamburg and Bremen, 171,400 bushels of wheat; London, 6,425 cases of oatmeal; Liverpool, 4,600 cases of oatmeal; Hull, 850 cases of oatmeal.

The visitors to the Exchange during the month of April, outside of New England, were as follows: F. H. Sckell, Lancaster, Pa.; S. Cummings, Chicago, Ill.; B. G. Webster, Batavia, N. Y.; R. D. Wards, Bangor, Pa.; J. W. Strickland, Battle Creek, Mich.; O. H. Mueller, Chicago, Ill.

RECEIPTS AND SHIPMENTS FOR APRIL

BALTIMORE—Reported by Jas. B. Hessong, secretary of the Chamber of Commerce:

	1929	1928	1929	1928
Wheat, bus..	765,158	289,536	1,395,109	1,593,346
Corn, bus. .	77,906	224,301	86,837	295,798
Oats, bus. .	130,638	59,944	69,895	20,399
Barley, bus..	576,556	77,932	805,222	328,952
Rye, bus. .	1,156	55,773	.....	53,441
Malt, bus....	37,466	17,896	.....	.....
Straw, tons .	11	23	.....	.....
Mill Feed, tons	921	716	.....	.....
Hay, tons ...	36	467	.....	.....

CHICAGO—Reported by Lyman C. West, statistician of the Board of Trade:

	1929	1928	1929	1928
Wheat, bus...	1,141,000	1,470,000	797,000	1,144,000
Corn bus....	4,901,000	6,925,000	5,842,000	4,226,000
Oats bus....	2,022,000	4,716,000	2,248,000	3,513,000
Barley bus...	612,000	583,000	242,000	117,000
Rye, bus. .	306,000	145,000	11,000	12,000
Timothy Seed, lbs.	471,000	1,625,000	778,000	2,716,000
Clover Seed, lbs.	959,000	848,000	484,000	624,000
Other Grass Seed, lbs. .	1,111,000	2,290,000	1,246,000	1,912,000
Flax Seed, bus.	19,000	207,000	14,000	11,000
Hay, tons .	7,224	5,161	778	482
Flour, bbls. .	980,000	896,000	512,000	443,000

CINCINNATI—Reported by J. A. Hallan, chief inspector of the Board of Trade:

	1929	1928	1929	1928
Wheat, bus...	119,000	92,400	161,000	289,800
Corn, bus. .	432,600	352,800	431,200	392,000
Oats, bus. .	144,000	220,000	150,000	182,000
Barley, bus..	11,200	6,400	4,800	.....
Rye, bus. .	1,400	4,200	4,200	2,800
Grain Sorghum, bus.	2,800	1,400	.....	.....
Hay, tons .	9,174	6,908	.....	.....
Feed, Tons..	330	120	.....	.....

DENVER — Reported by H. G. Mundbenk, secretary of the Grain Exchange:

	1929	1928	1929	1928
Wheat, cars..	178	215	21	60
Corn, cars....	517	388	157	106
Oats, cars....	51	49	9	28
Barley, cars..	34	24	6	.....
Mixed Grain, cars .....	.....	3	.....	.....
Beans, cars. .	97	79	42	97
Kaffir Corn, Etc., cars	3	2	.....	.....
Hay, cars ...	97	71	.....	.....

DETROIT—Reported by D. Fasnough, assistant secretary of the Board of Trade:

	1929	1928	1929	1928
Wheat, bus...	100,000	90,000	.....	.....
Corn, bus. .	20,000	40,000	3,000	12,000
Oats, bus. .	100,000	85,000	15,000	12,000
Barley, bus..	30,000	25,000	.....	.....

DULUTH—Reported by Chas F. MacDonald, secretary of the Board of Trade:

	1929	1928	1929	1928
Wheat, bus..	3,464,634	3,636,279	6,197,670	1,510,228
Corn, bus....	16,660	110,460	559,799	.....
Oats, bus. .	51,970	77,459	349,248	.....
Barley, bus...	417,554	339,256	1,299,841	442,000
Rye, bus....	243,826	643,206	515,382	416,615
Flax Seed, bus.	21,436	74,665	47,852	123,049
Flour, bbls..	295,865	198,830	217,600	162,020

FORT WILLIAM, ONT.—Reported by E. A. Ursell, statistician of the Board of Grain Commissioners for Canada:

	1929	1928	1929	1928
Wheat, bus...	9,690,838	879,224	17,126,640	475,503
Corn, bus. .	3,115	.....	3,115	8,000
Oats, bus. .	2,971,297	341,342	3,173,035	250,733
Barley, bus..	1,679,931	101,198	3,370,451	3,469
Rye, bus. .	394,407	70,936	353,028	1,071
Flax Seed, bus.	31,913	23,887	173,379	57,765
Mixed Grain, bus.	108,413	6,738	25,120	2,584

INDIANAPOLIS—Reported by Wm. H. Howard, secretary of the Board of Trade:

	1929	1928	1929	1928
Wheat, bus..	114,000	148,000	87,000	99,000
Corn, bus. .	1,230,000	1,411,000	1,123,500	1,287,000
Oats, bus. .	894,000	212,000	1,004,000	662,000
Barley, bus..	.....	5,000	.....	3,000
Flour, bbls..	37,127	26,431	.....	.....

KANSAS CITY, MO.—Reported by W. R. Scott, secretary of the Board of Trade:

	1929	1928	1929	1928
Wheat, bus..	2,313,740	2,515,370	2,902,900	3,693,690
Corn, bus. .	2,191,500	2,583,000	2,070,000	1,827,000
Oats, bus. .	348,000	294,000	206,000	274,000
Barley, bus..	59,200	36,800	17,600	60,800
Rye, bus. .	25,500	16,500	9,000	18,000
Cane Seed, bus.	55,200	69,000	28,750	17,250
Bran & Shorts, tons	5,240	4,700	16,540	18,120
Kaffir Corn, bus.	425,700	391,600	336,000	332,000
Hay, tons .	14,292	20,160	8,172	11,100
Flour, bbls..	40,950	57,850	672,475	564,500

LOS ANGELES—Reported by the secretary of the Grain Exchange:

	1929	1928	1929	1928
Wheat, cars.	241	178	.....	.....
Corn, cars .	258	317	.....	.....
Oats, cars .	9	11	.....	.....
Barley, cars.	78	77	.....	.....
Milo, cars .	31	56	.....	.....
Kaffir, cars	83	54	.....	.....
Alfalfa, cars	7	2	.....	.....
Seed, cars...	28	5	.....	.....
Beans, cars .	14	2	.....	.....
Rice, cars .	54	51	.....	.....
Linseed, cars	4	4	.....	.....
Hay, cars .	488	496	.....	.....
Flour, cars .	355	139	.....	.....

MILWAUKEE—Reported by H. A. Plumb, secretary Chamber of Commerce:

	1929	1928	1929	1928
Wheat, bus...	334,480	103,680	16,250	38,750
Corn, bus. .	785,880	742,960	1,119,500	1,828,750
Oats, bus. .	354,570	1,188,600	839,611	672,000
Barley, bus..	808,800	507,360	246,960	189,840
Rye, bus. .	26,750	32,400	20,440	37,960
Timothy Seed, lbs.	30,000	245,190	210,635	150,460
Clover Seed, lbs.	261,290	581,519	1,207,175	370,795
Flax Seed, bus.	118,174	124,410	10,010	.....
Hay, tons .	396	489	.....	108
Flour, bbls..	175,700	148,080	5,600	5,250

MINNEAPOLIS—Reported by G. W. Maschke, statistician of the Chamber of Commerce:

	1929	1928	1929	1928
Wheat, bus...	5,529,670	4,967,620	3,217,820	3,554,190
Corn, bus. .	276,830	260,050	689,290	792,350
Oats, bus. .	1,521,230	1,599,810	1,156,500	4,008,820
Barley, bus..	1,107,940	1,017,520	1,254,890	1,133,150
Rye, bus. .	417,600	267,690	236,330	155,720
Flax Seed, bus.	254,780	210,660	167,590	448,490
Hay, tons .	1,335	1,382	248	178
Flour, bbls. .	19,857	16,098	879,111	1,041,645

MONTREAL, QUE.—Reported by J. Stanley Cook, secretary of the Board of Trade:

	1929	1928	1929	1928
Wheat, bus...	350,190	360,522	85,520	99,124
Corn, bus. .	17,251	24,950	4,369	12,420
Oats, bus. .	307,553	313,746	46,922	70,392
Barley, bus..	65,476	8,117	2,459	5,367
Rye, bus. .	.....	1,100	.....	.....
Flax Seed, bus.	1,900	81,080	.....	.....
Hay, bales .	22,339	34,474	.....	.....
Flour, bbls..	125,826	109,252	100,915	103,483

NEW ORLEANS—Reported by S. P. Fears, chief grain inspector & weighmaster of the Board of Trade:

	1929	1928	1929	1928
Wheat, bus...	44	15	304,124	132,801
Corn, bus. .	97	32	567,393	253,074
Oats, bus. .	71	39	70,806	68,679
Barley, bus..	6	.....	17,660	.....
Rye, bus. .	.....	8	.....	235,714
Grain sorghums	7	6	.....	.....

Barge Receipts—April 1929—

Wheat, bus.	4,997
Corn, bus.	133,531
Nat. St. Gr., bus.....	15,031
Oats and barley, bus. ....	.....

NEW YORK CITY—Reported by H. Heinzer, statistician of The Produce Exchange:

	1929	1928	1929	1928
Wheat, bus...	3,011,600	.....	3,184,000	.....
Corn, bus. .	100,500	.....	8,000	.....
Oats, bus. .	472,000	.....	40,000	.....
Barley, bus...	1,018,200	.....	1,298,000	.....
Rye, bus....	72,000	.....	61,000	.....
Clover Seed, bags	335	.....	1,710	.....
Flax Seed, bus.	255,500	.....	.....	.....
Hay, tons .	1,813	.....	.....	.....
Flour, bbls..	1,308,850	.....	422,000	.....

OMAHA—Reported by F. P. Manchester, secretary of The Omaha Grain Exchange:

	1929	1928	1929	1928
Wheat, bus..	732,800	966,000	842,800	841,400
Corn, bus. .	679,000	1,956,600	1,321,600	3,171,000
Oats, bus. .	576,000	628,000	766,000	1,388,000
Barley bus...	28,800	9,600	46,400	16,000
Rye, bus. .	21,000	49,000	37,800	56,000

PEORIA—Reported by John R. Lofgren, secretary of The Board of Trade:

	1929	1928	1929	1928
Wheat, bus...	103,200	301,700	112,800	51,600
Corn, bus. .	1,488,450	1,956,450	621,500	1,060,950
Oats, bus. .	421,400	991,800	400,200	792,800
Barley, bus..	218,400	180,600	50,400	42,000
Rye, bus. .	1,200	1,200	2,400	1,200
Mill Feed, tons	27,700	46,150	48,160	55,568
Hay, tons .	1,060	2,470	40	80
Flour, bbls..	24,280	301,700	217,600	272,700

PHILADELPHIA—Reported by A. B. Clemmer, secretary of the Commercial Exchange:

	1929	1928	1929	1928
Wheat, bus...	783,521	189,071	1,019,658	498,141
Corn, bus. .	16,870	44,039	7,000	109,146
Oats, bus. .	235,194	45,426	194,830	.....
Barley, bus..	20,397	3,390	96,189	.....
Rye, bus. .	1,187	55,268	.....	77,249
Flour, bbls..	157,446	156,368	8,794	4,020

PORTLAND—Reported by F. W. Clark, manager of the Merchants' Exchange:

	1929	1928	1929	1928
Wheat, bus...	694,550	1,615,300	906,922	1,640,285
Corn, bus. .	127,875	138,000	200	.....
Oats, bus. .	98,800	127,500	39	2,360
Barley, bus..	41,600	12,800	.....	37
Rye, bus. .	4,350	3,000	.....	4,949

ST. LOUIS—Reported by C. B. Rader, secretary of The Merchants' Exchange:

	1929	1928	1929	1928
Wheat, bus...	1,866,200	2,661,400	1,558,600	1,792,000
Corn, bus. .	2,544,300	2,738,400	2,529,800	1,768,000
Oats, bus. .	1,986,600	1,692,000	2,115,000	1,704,000
Barley, bus...	84,800	20,800	19,200	3,900
Rye, bus. .	2,600	5,200	.....	14,400
Kaffir Corn, bus.	93,600	87,600	37,200	54,000
Hay, tons....	5,748	9,340	2,280	2,028
Flour, bbls..	538,894	522,740	434,499	428,410

SUPERIOR—Reported by J. W. Conner, secretary of The Grain and Warehouse Commission:

	1929	1928
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HAY, STRAW AND FEED

INDIANA FEED MILL WINS GRINDING CONTRACTS

There are still some small feed manufacturers who have not yet felt the personal need of a feed grinder. In these cases some just mix feeds; while others get what grinding they need done on the outside, and then do their mixing.

It is in cases like this that the owner of a good feed mill will pick up just that much extra money. And sometimes this contract grinding runs into real money.

Take the case of the Browning Milling Company, Evansville, Ind. When W. H. Bradley of this company was interviewed last March he was grinding from 15,000 to 35,000 bushels of shelled corn a month, on contract, in addition to grinding for his own trade. And we remarked that this must keep his "Jay Bee" mill pretty busy. Well, it does; for Mr. Bradley made this statement:

"We started this No. 3 mill a few days before June 1 last year, operating it from a 35-horsepower steam engine, pulling the mill with a six inch leather belt from a 60-inch pulley on a line shaft to a 5½ inch pulley on a 10-foot extension to

continuously and we get a very uniform product.

"It is our opinion that there is not a hammer mill on the market today that would stand up under the load we have had to put on our Jay Bee and give the continuous service it has given with as little cost for repairs."

There may be many opportunities right near you for doing extra grinding on contracts.

DRY MILK EXPERTS MEET

The fourth annual meeting of the American Dairy Milk Institute was held at the Palmer House, Chicago, April 25 and 26. The large attendance of members and guests reflected a program of unusual interest, covering every phase of the dry milk industry, including methods, costs, market development and standards. On Thursday morning the sessions were opened by C. E. Gray, chairman of the executive committee, who introduced Dr. H. E. Van Norman, president of the Institute. This was followed by a sales talk by R. B. Smallwood, general sales manager of Moores & Kerr, Columbus. The luncheon period was featured by forming in groups under "Human Food Sales." "Animal Food Sales"

every month than are needed to move a year's crop of hay.

Statistics submitted by C. R. Lonergan, for the state, show that existing hay rates are from 38 to 46 per cent higher than those of June, 1918. The proposed increase, asked by the railroads, would make rates from 108 to 167 per cent higher than in 1918.

HAY MEN EYE HORSE PRICES

Hay dealers are joining in the speculation which has developed over the recent upward trends in the price of horses. Optimistic dealers who can detect increased hay consumption long before it is visible to the naked eye, say that the tide is turning in favor of horses, hay, and hay sales. Other big hay and straw men assert that if the slight rise in equine quotations means anything, it signifies that horses gradually are becoming an expensive rarity.

The United States Department of Agriculture attaches some significance to the horse price upturn which has been operative since 1926. Horse prices in 1925, in comparison with the average prices of all commodities, were at the lowest point since 1868. The outlook is for an increase in the prices of all good horses, says the Department.

TIMOTHY VS. ALFALFA

More land is devoted to growing Timothy hay and similar crops than to growing Alfalfa and other legumes. It has been difficult to comprehend why so many farmers have been slow to adopt Alfalfa as one of their chief crops. The soil needs the nitrogen and the organic matter which the Alfalfa plant will bring to it and the cow needs the protein which Alfalfa hay supplies so abundantly.

If one single factor were to be considered as the most important to profitable dairying, we would be inclined to say a balanced ration. It is gratifying to observe that the dairy farmers of this nation are increasing their acreage of Alfalfa and other legumes.—*Hoard's Dairyman*.

SCIENTIFIC FEED ADVANCE

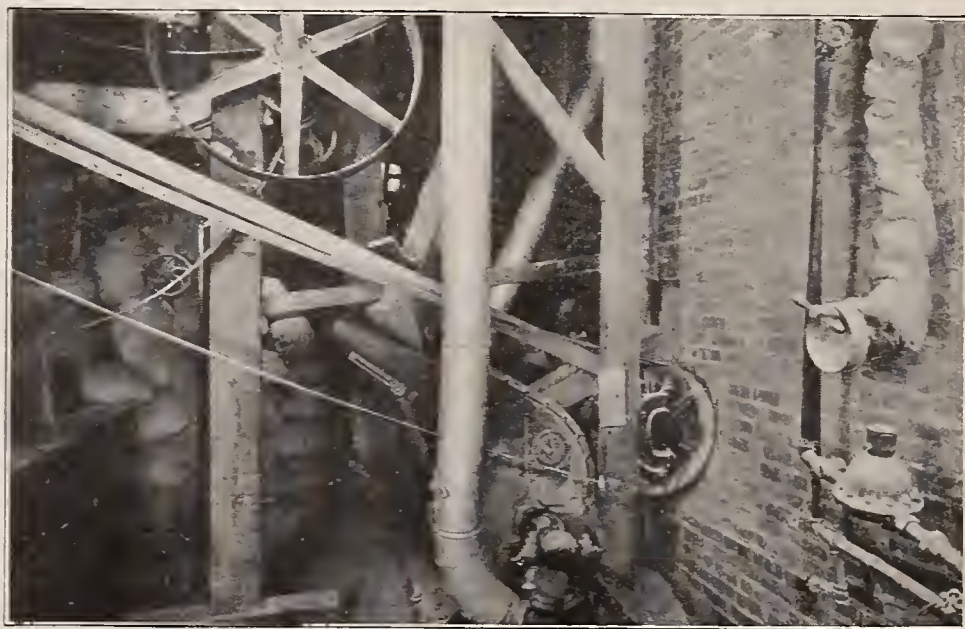
One of the greatest advances in scientific feeding has been the introduction of milk into the ration. This advent in scientific feeding would have come years ago had milk then been available, and at a price the customer could afford to pay.

Now that milk is available everywhere, disease prevention, correction and increased profits accrue to the user in a way that really makes it worth while to feed poultry and live stock, for milk is the one complete food, supplied by nature, with the right minerals, butterfat, carbohydrates, lactic acid, proteins and vitamins. It is now the most convenient and economical way of dealers handling and users feeding milk.

Semi-Solid Buttermilk manufactured by the Consolidated Products Company, 4750 Sheridan Road, Chicago, Illinois, is creamery buttermilk condensed to the point of maximum feeding and medicinal value. It is safe because it is thoroughly pasteurized. Its health-giving and disease resistant qualities have been proven by thousands who have fed it under all conditions, and who are now making it a regular portion of their daily hog and poultry ration.

The ease and convenience of feeding Semi-Solid to poultry and hogs makes it a highly desirable addition to any ration. Simply diluting Semi-Solid Buttermilk with water in the directed proportion makes a most palatable, nutritious and disease preventative and corrective feed. Or, in the case of poultry, Semi-Solid may be fed undiluted by putting it in feed troughs or hoppers.

Professor Harry R. Lewis, the eminent poultry



JAY-BEE FEED GRINDER IN BROWNING PLANT, EVANSVILLE, IND.

the main drive shaft of the mill. We maintain a speed of 3,000 r.p.m. on the mill.

"We have a contract with a local feed manufacturer to grind shelled yellow corn which is used in poultry mash. This manufacturer is constantly asking us to produce more of this for them. For instance, our contract for this month calls for 15,000 bushels, for April 25,000 bushels and for May 35,000 bushels. We are sure that our mill will deliver over 50 100 pound bags per hour if necessary to put that amount through it to maintain our contract. If the demand exceeds this amount we will, of course, put in another Jay Bee."

"We are not inclined to give you the exact figures as to net profits accruing from this contract, but will say that our mill has paid for itself seven times since we started it. We also can say that the purchase of this Jay Bee mill is one of the best investments we ever made in all our experience in the milling business."

"During the rush season, which is just now starting, we operate this mill 20 and one-half hours out of the 24, only shutting down to grease the machinery and allow the night and day shifts to eat. Our total cost for repairs since we began using this mill has been 75 cents for repairs for a screen, caused by a bolt getting into the mill and the replacement of two 3½ inch screens at a cost of eight dollars each. It is this size screen we use

and "Quality and Standards." The animal food sale group chairman was Mr. Braun of Bowman Dairy, and in attendance were representatives of Collis, Swift & Co., Queen City Milk Producers Association, representative of the AMERICAN GRAIN TRADE and many others. Interesting discussions were participated in by Mr. Ferguson of Swift & Co., Mr. Osborne (Collis) and Mr. Braun of the Bowman Dairy Company. A feature of this group luncheon was a talk by Prof. Kempster of the University of Missouri, who gave interesting reports of various poultry feeding experiments. A condensed report of the annual meeting will appear in this department of the June issue.

NEW HAY RATES INVOLVE
167 PER CENT INCREASE

The proposed increase in rail rates for hay has been as bitterly protested in the West as in central territories.

Admissions made by railroad witnesses, says the *Commercial Review*, indicate that little study has been given to the hay movement in the State of Washington. Hay in the Evergreen State, it is proved, is moving in back-haul cars that otherwise would be empty. A. E. Freeman, Northern Pacific traffic head, testified under cross examination at an I. C. C. hearing, and produced no facts to disprove data showing that more empties are moved west

authority, leading universities, agricultural colleges, animal husbandry instructors, and the Poultry and Live Stock Press endorse its use.

This all points the way to a new field of profitable sales for everyone who is in any way connected with the grain and feed business, whether you are a buyer of grain for resale only, or whether you do custom grinding, or sell commercial or concentrated protein feeds.

“ENERGY-INDEX” SHOWS RELATIVE
VALUE OF 55 FEEDS

The value of a feed for the important work of restoring tissue and of forming new flesh on stock, is measured by the digestible protein in the ration. The value of feed for productive purposes is stated in *therms*, the new heat generating index of feed value.

The elevator operator then, knowing both the digestible protein percentage and thermal rating of various ingredients, may recognize what combinations are most desirable.

Table No. 1 gives this information for 55 different feeds. Table No. 2 shows the composition of 60 feed ingredients. Data is based on analyses made by Texas feed officials.

TABLE NO. 1

Name of Feed	Digestible Protein Percent	Productive Energy, Therms in 100 pounds
Alfalfa Meal	11.5	39.0
Barley Chop	11.1	80.0
Barley Feed Meal.....	10.5	79.2
Beet Pulp, Dried	3.5	64.0
Bone Meal	22.8	31.7
Buttermilk, Dried	29.3	73.1
Buttermilk, Semi-Solid	10.9	22.7
Corn Bran	6.2	60.7
Corn Chop	6.5	87.0
Corn Chop, Ear.....	5.3	79.2
Corn Chop, Ear with Husk.....	6.7	79.8
Corn Feed Meal.....	6.6	86.4
Corn Germ Meal.....	19.6	83.6
Corn Gluten Feed.....	21.7	72.4
Corn Oil Cake Meal.....	16.8	76.2
Cottonseed Cake, 45 Per Cent Protein	37.6	69.5
Cottonseed Cake, 43 Per Cent Protein	36.2	69.5
Cottonseed Feed, 41.12 Per Cent Protein, Ground	35.0	71.1
Cottonseed Feed, 38.56 Per Cent Protein, Ground	29.4	80.6
Cottonseed Meal, 45 Per Cent Protein	32.0	76.0
Cottonseed Meal, 43 Per Cent Protein	31.9	74.1
Cottonseed, 28 Per Cent Protein, Whole-Pressed	22.3	60.7
Cottonseed, 25 Per Cent Protein, Whole-Pressed	22.1	61.3
Cottonseed, 25 Per Cent Protein, Ground Whole-Pressed	20.9	63.0
Flour, Red Dog.....	13.8	79.3
Hominy Feed	8.1	87.7
Kafir Chop	7.1	80.3
Kafir Meal	7.5	81.8
Linseed Meal, 34 Per Cent Protein.....	30.0	74.8
Linseed Meal, 32 Per Cent Protein.....	26.5	81.4
Meat and Bone Meal with Cracklings	43.2	68.7
Meat and Bone Scraps.....	43.5	70.2
Meat Meal	49.8	74.2
Meat Scraps, 65 Per Cent Protein.....	59.5	87.6
Milk, Dried Skimmed.....	28.0	73.7
Milo Chop	7.4	78.6
Milo Head Chop.....	7.1	78.0
Oat Chop (Ground Oats).....	9.7	72.3
Oat Groats	11.7	91.1
Oat Hulls, Reground.....	.8	31.6
Peanut Hay, Ground.....	6.1	49.2
Peanut Hay with Nuts, Ground...	8.4	48.0
Peanut Meal, 43% Protein.....	38.5	85.7
Rice Bran	9.3	73.4
Rice Polish	9.3	91.9
Tankage, Digester	50.0	68.3
Wheat Bran	12.9	50.5
Wheat Bran and Screenings.....	13.2	50.5
Wheat Brown Shorts.....	15.0	64.9
Wheat Chop	12.9	84.0
Wheat Gray Shorts.....	15.0	76.5
Wheat Gray Shorts and Screenings	14.7	75.8
Wheat Mixed Feed and Screenings.....	12.4	48.8
Wheat Screenings	9.5	61.0
Wheat White Shorts.....	13.9	78.4

JUSTICE FIRM GETS HAY RATE
REPARATION

The double-deck case of the Charles B. Justice Company, San Diego, Calif., against the Holton Inter-Urban Railway Company, involving California-Arizona hay rates, has been decided by the Interstate Commerce Commission, in favor of the complainant.

Rates charged on baled hay in carloads from El Centro, Calif., and from other points in California and Arizona, to Lakeside, Calif., are pronounced as “unreasonable” by the commissioners. Reparation is awarded.

Rates involving the same points of origin and the same destination, however, over a route through Mexico, were approved by the commission.

CHOPPED ALFALFA PROVES WORTH
IN BEEF-FEED TRIALS

For three consecutive years, Fuller and Roche, feed testing team at the University of Wisconsin, have run trials in which the check lot of seven beef cows have been given an average daily ration of 9.2 pounds Alfalfa hay, 31.6 pounds of corn sil-

age, and 5.7 pounds of a mixture including cracked corn, crushed oats, and wheat bran.

Another lot of seven cows has been fed the same amount of Alfalfa hay, but the hay was chopped. The silage was fed in the same amount as with the check lot, but the allowance of grain was 10 per cent less, being 5.1 pounds daily. The lots were reversed at the middle of each feeding period.

These trials averaged 17 weeks in length, during which time the cows getting chopped hay made an average daily gain of 0.35 pounds, while the check lot on normal hay and 10 per cent more grain showed an average daily gain of 0.21 pounds. It will be seen that chopping the hay for beef cows seems to make possible a saving of at least 10 per cent in the grain ration. For two years out of the three that this investigation has been carried on the calves, running with their dams on the chopped hay ration, made better average gains than the calves running with the check lot on normal hay.

OF PRIVATE elevators in St. Louis, Mo., the 1,660,000-bushel plant of the Anheuser-Busch Brewing Association, is the largest.

TABLE NO. 2

Name of Feed	Crude Protein Per Cent	Crude Fat, Per Cent	Crude Fiber, Per Cent	Nitrogen-free Extract, Per Cent	Moisture, Per Cent	Crude Ash, Per Cent
Alfalfa Leaf Meal.....	24.80	3.05	13.11	38.27	8.22	12.55
Alfalfa Meal	15.29	1.86	28.18	38.23	7.81	8.63
Barley Chop	13.78	2.22	6.26	65.64	9.20	2.90
Barley Feed Meal.....	13.07	1.85	5.94	66.18	10.51	2.45
Barley Malt, Crushed.....	13.44	2.19	5.45	70.53	6.11	2.28
Beet Pulp, Dried.....	7.66	.61	17.20	61.87	8.39	4.27
Bone Meal	26.25	2.85	1.89	4.74	5.19	59.08
Buttermilk, Dried	35.88	4.33	.48	40.96	7.38	10.97
Buttermilk, Semi-Solid.....	13.39	.12	.20	13.06	70.08	3.15
Corn Bran	11.62	8.95	7.29	59.68	9.63	2.83
Corn Chop	10.13	4.27	2.26	71.54	10.41	1.39
Corn Chop, Ear.....	9.48	4.69	6.22	68.55	8.73	2.33
Corn Chop, Ear, with Husk.....	8.74	3.20	9.92	67.59	8.76	1.79
Corn Feed Meal.....	10.22	4.69	3.02	69.91	10.55	1.61
Corn Germ Meal.....	25.60	6.86	10.27	46.66	8.64	1.97
Corn Gluten Feed.....	25.66	2.48	7.31	49.29	8.74	6.52
Corn Oil Cake Meal.....	21.95	1.99	11.97	54.05	8.04	2.00
Cottonseed Cake, 45 Per Cent Protein.....	44.51	6.55	10.51	27.05	6.46	4.92
Cottonseed Cake, 43 Per Cent Protein.....	42.91	6.70	10.23	28.46	6.41	5.29
Cottonseed Feed, 41.12 Per Cent Protein Ground.....	41.44	7.72	10.31	29.03	5.92	5.58
Cottonseed Feed, 38.56 Per Cent Protein Ground.....	34.86	14.37	10.37	27.67	7.60	5.13
Cottonseed Meal, 45 Per Cent Protein.....	42.57	8.10	10.81	27.88	5.61	5.03
Cottonseed Meal, 43 Per Cent Protein.....	42.39	7.38	10.32	28.03	6.31	5.57
Cottonseed, 28 Per Cent Protein Whole-Pressed.....	27.78	5.66	22.75	33.75	5.91	4.15
Cottonseed, 25 Per Cent Protein Whole-Pressed.....	27.64	6.57	23.54	31.90	5.98	4.37
Cottonseed, 25 Per Cent Protein Ground Whole-Pressed	26.07	7.62	22.80	32.13	7.06	4.32
Flour, Red Dog.....	16.43	3.01	2.34	66.49	9.41	2.32
Hegari Head Chop.....	8.31	2.35	5.48	73.19	7.55	3.12
Hominy Feed	11.94	8.58	6.66	61.67	8.30	2.85
Kafir Chop	9.80	2.23	2.80	72.78	10.24	2.15
Kafir Meal	10.32	2.74	2.45	72.96	9.32	2.21
Linseed Meal, 34 Per Cent Protein.....	35.17	5.92	8.81	36.30	8.30	5.50
Linseed Meal, 32 Per Cent Protein.....	31.08	9.36	9.56	39.00	5.81	5.19
Meat and Bone Meal with Cracklings.....	49.81	9.57	2.21	4.87	5.52	28.02
Meat and Bone Scraps.....	50.22	10.36	2.65	2.67	5.56	28.54
Meat Meal	57.38	8.93	2.98	5.80	7.30	17.61
Meat Scraps, 65 Per Cent Protein.....	68.65	10.68	1.75	3.81	6.24	8.87
Milk, Dried Skimmed.....	34.19	.29	.01	51.57	6.27	7.67
Milo Chop	11.34	2.83	2.38	71.73	9.54	2.18
Milo Head Chop.....	9.41	2.58	7.30	68.07	8.98	3.66
Milo Heads, Stalks and Stems.....	7.90	1.84	17.30	57.54	7.99	7.43
Oat Chop (Ground Oats).....	12.28	4.66	11.66	59.11	8.02	4.27
Oat Groats	16.33	6.44	1.83	65.69	7.90	1.81
Oat Hulls, Reground.....	4.24	1.46	31.27	50.70	5.32	7.01
Peanut Hay, Ground.....	9.48	2.19	22.17	51.39	8.71	6.06
Peanut Hay with Nuts, Ground.....	11.10	4.26	20.58	44.72	8.06	11.28
Peanut Meal, 43 Per Cent Protein.....	43.31	8.78	7.13	27.26	5.98	7.54
Rice Bran	13.42	14.60	12.15	41.52	7.73	10.58
Rice Polish	13.70	12.76	3.03	55.22	9.16	6.13
Tankage, Digester	58.66	7.43	1.54	2.71	6.23	23.43
Wheat Bran	16.48	4.21	8.99	55.49	8.69	6.14
Wheat Bran and Screenings.....	16.78	4.21	9.28	54.95	8.65	6.13
Wheat Brown Shorts.....	17.87	4.78	6.18	57.59	9.19	4.39
Wheat Chop	15.74	2.54	3.20	65.95	10.13	2.44
Wheat Germs	25.38	7.77	3.00	50.00	9.56	4.29
Wheat Gray Shorts.....	17.87	4.48	5.51	58.46	9.62	4.06
Wheat Gray Shorts and Screenings.....	17.48	4.51	5.87	57.93	9.75	4.46
Wheat Mixed Feed and Screenings.....	16.09	4.47	7.91	57.39	8.94	5.20
Wheat Screenings	13.56	1.58	3.40	67.42	10.78	3.26
Wheat White Shorts.....	16.55	3.32	2.88	64.76	10.03	2.46

FEED MARKET REVIEW

A slow demand for the relatively liberal offerings, together with continued good pasturage and declining grain prices, caused a further recession in the prices of most feeds at the more important distributing markets during the week ending May 8, states the United States Bureau of Agricultural Economics in its weekly feed review. Prices of wheat feeds advanced about 50 cents to \$1, but prices of other important feeds were lower.

Ample supplies of feed grains continued to be a weakening factor in the feed market. Less corn has been fed this season to the first of May than a year ago because of the smaller number of live stock on feed and the abundance of other substitute grains. Total supplies of corn are apparently larger than at this time last season. Farm stocks of corn, according to trade reports on May 1, were around 40,000,000-45,000,000 bushels larger than a year ago, and market stocks are only 5 million bushels smaller than on that date last year. With the heavy movement of Argentine corn to Europe, foreign demand for United States feed grains and feedstuffs has become less active. Trade reports indicate fairly large supplies of native feed and feedstuffs in important deficit European countries and a small number of hogs to be fed in Germany and Denmark.

Wheat feeds: Increased flour milling activity in the northwest and at Buffalo resulted in a larger output of wheat feeds. Flour production at the principal milling centers for the week ending May 4, totaled 1,469,000 barrels compared with 1,423,000 barrels last week. This output is well above that for the same week last year and the weekly average of the past four years.

Prices of wheat millfeeds advanced about 50 cents to \$1 at most markets near the middle of the week, largely as the result of an improved demand, especially for feed for immediate delivery. The market, however, turned weaker at the close. Around middle of the week, Spring wheat millfeeds, particularly bran, turned firmer in the Northwest, but the extreme weakness in wheat tended to restrict demand, and the market became quite dull. A fair movement was reported from northwestern storage stocks on previous order. Some trading took place at Minneapolis in deferred shipments for both wheat feeds and screenings. Milwaukee jobbers were reported fairly aggressive in taking lots of pure bran for summer shipment. Several round lots of this feed were quoted at \$23 per ton for May, June, July and August shipment. Like the market for wheat feeds, the screenings situation has been weak. The demand at no time has been of sufficient volume to make any appreciable decrease in the heavy stocks in the northwestern markets. Elevator screenings were quoted at Minneapolis at the middle of the week at \$8 to \$9, and seeds, \$9 to \$10 per ton. Spring wheat feeds were firmer at Buffalo but easier at Philadelphia. A better demand for the liberal offerings and less selling pressure advanced prices at Buffalo, but the reluctance of the trade to buy at the prevailing prices at Philadelphia brought about a slight price decline. Prices of Soft Winter wheat feeds were slightly higher. A good demand was reported at Cincinnati but buyers lacked confidence with the downward tendency of grain prices, especially corn. Hard Winter wheat feeds advanced at the middle of the week, as the result of a better demand, principally for feed for immediate delivery, but became weaker at the close. Trading was of small volume at Kansas City, due to a slow demand and freer offerings by mills. Buyers appeared to be interested only in bargain offerings for spot delivery and inquiry for deferred shipments was dull. Demand was relatively light at Atlanta, but mixed car trade was fair at Memphis. Colder weather over north Texas improved the tone of the Fort Worth market.

Cottonseed cake and meal prices continued their downward trend with prices about 50 cents to \$1 lower. Demand for meal was light in the southeastern markets, reflecting the excellent condition of pastures in that area. Prices held steady in Southwest as colder weather brought about a somewhat better inquiry. Trading at Kansas City was

confined to a small movement to the corn belt sections. Little buying interest was noted in the more northern markets.

The bureau of the census report on cottonseed stocks, receipts and crushings will not be released until about the tenth of May, but trade reports indicate that April shipments will aggregate about 140,000 to 150,000 tons, as compared with about 108,000 tons for that month last year. A recent storm over the southeastern cotton area has been reported as causing severe damage to the growing crop and much replanting will be necessary. This will tend to reduce the stocks of feed at many mills, which on April 1 were about 131,000 tons larger than at that date last season.

Gluten feed and meal prices held steady. Grindings of corn by the wet process of which gluten feed and meal is a by-product, have been smaller this season to date than for the corresponding period last year. According to the Associated Corn Manufacturers, who represent the major producers of corn by-products, only about six million bushels of corn were ground during April as compared to 8,285,000 bushels for April last year.

The market situation at eastern markets continued weak with unusually heavy offerings meeting a slow demand. The Chicago market, however, was holding firm with \$33.50 quoted for bulk feed, \$35.95 for feed for May shipment and \$43.45 for sacked meal.

Linseed meal: Production statistics for linseed meal are not generally available but according to report received from crushers by the Bureau of the Census slightly over 300,000 tons of flax seed were crushed during the quarter, January through March. In processing this tonnage, 100,061 tons of linseed oil were produced and after making some allowance for manufacturing loss, moisture and other factors, the remainder totaled about 195,000 tons, might be termed linseed meal production. This output was somewhat less than that for the preceeding quarter, and considerably smaller than for the same quarter last year. Production during April was light. The small stocks and receipts of flax in the Northwest point to a light crushing of domestic seed until the new crop is available.

Prices of linseed meal declined about \$1 per ton during the week at most markets. The situation in the Northwest was weak with a slow demand. Mill offerings were light at Minneapolis and prices steady, but resold meal was quoted as much as \$2 under the mill price of \$53 per ton. The market was also easy at eastern points due to a poor demand, but offerings were quite small. Buffalo crushers were said to be running at only about 40 per cent of capacity and were not very anxious for new business as they were fairly well sold ahead. Although the crushers were holding prices firm at Chicago, the market appeared to be in the hands of resellers who were quoting 34 per cent meal at \$51.50 per ton.

Hominy feed: Market was quiet in the central west and at eastern points, reflecting the weakness in other feeds and feed grains.

Alfalfa meal prices declined about fifty cents at most markets largely as the result of the weakness in other feeds, and a light inquiry. The Kansas City market was quiet with small movement. Prices at Chicago showed a moderate downward trend, due more to a light demand than pressure of offerings.

The Omaha market was also lower. The Pacific coast market held about steady but with a weak undertone. Intermountain markets were stronger, as a result of unfavorable weather. In Colorado cold weather caused slow growth of pastures but stock were generally doing well. There appeared no slackening in the demand for feed and mills were selling their entire output. No. 1 Alfalfa meal was quoted for Denver and Colorado common points at \$22 to \$23 a ton, an advance of \$1 for the week. Bran was quoted at \$29 to \$30, a decline of \$1 for the week, but Gray shorts were unchanged at \$36-\$37 per ton. Other feeds were unchanged.

On the Pacific Coast production of millfeeds has been declining sharply since the middle of April. In the Pacific Northwest producing of millfeeds dur-

ing April was small due to a poor flour demand and stocks were lowered according to trade. The Los Angeles market was reported steady with prices about unchanged from a week ago. The Utah-Idaho Red millrun was quoted at \$32.50 per ton compared with Kansas bran at \$32. Copra meal and linseed meal were \$1 lower than a week ago and quoted at \$38.50 per ton.

NEW YORK HAY AGAIN HIGHER

By C. K. TRAFTON

The New York hay market was featured during the past month by fairly active absorption of hay arriving by barges and regular Hudson River liners on the part of those buyers who had been holding off so long in anticipation of securing supplies at lower prices with the resumption of water transportation. Regular Catskill boats brought down several thousand bales and one large barge load also arrived, but these found buyers eagerly waiting and the hay was readily sold at only slightly under prices current at the railroad yards. The latter were easier momentarily in a few instances, but as the rail receipts remained extremely small, averaging only about 20 cars per week, the supply at such markets was generally less than the requirements and as a consequence the whole market continued to display a firm tone. This was especially true toward the latter part of the period under review, and hence prices in many cases have scored further gains of \$1 @ \$2 per ton. As usually the case, however, the higher prices have resulted in larger offerings for shipment from interior points. Moreover, farmers are undoubtedly more eager to clean out their old hay now that they have completed spring work to a large extent, and also in view of the good outlook for a large new crop as a result of the long period of wet weather. At the same time, while additional large river boat arrivals are looked for, it is not expected that the movement by canal barges will be as heavy as usual at this season as the shipments from Canada may be restricted because of the relatively better prices secured in home markets and the tendency of Canadian farmers to hold on to their hay in anticipation of a more satisfactory market. On the whole, however, experienced distributors believe that current prices are high enough to attract liberal shipments from domestic sources and because of the good crop outlook they see no reason to expect further advances in prices.

DEALERS WANT U. S. HAY GRADES

The Feed Dealers Association of the State of Washington has announced that it will seek establishment of Federal hay inspection in their state. Floyd Oles, officer of the association, reports that members are practically unanimous in wanting U. S. grades to apply in the trade.

The association hopes that Federal supervision will prevent much needless litigation, and shipping delay. It also believes that United States grades will force better grades of hay to market.

MINERALS STRENGTHEN FEED

There is no short cut to the scientifically balanced feed. Even that high-powered feed ingredient, cod liver oil, can only produce maximum results for the feed dealer's customers when it is supplemented with the proper mineral elements. A supply of calcium and phosphorus in some form, is particularly important. There are various products on the market to take care of this mineral requirement, and they should be a prominent feature in the display of any feed stock.

SHOULD FEED DEALERS HANDLE FERTILIZERS?

Should feed dealers handle fertilizer or do the fertilizer manufacturers wish to continue distributing their product through farm agents? If the feed dealer should and does handle fertilizer, should it be necessary for him to be forced to compete with farmer agents who do not carry stocks, have no permanent places of business and no other fixed overhead?

There is much to be said on both sides of this

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question. When fertilizer was first introduced it was much harder to sell than it is at the present time. The majority of feed dealers would not even consider handling fertilizer and so the fertilizer companies were practically forced to carry their sales efforts direct to the farmer and to handle their distribution through farmer agents.

The value of fertilizer has since been generally proved and for the past few years an increasing number of feed dealers have been handling an increasing volume of fertilizer business. These dealers are handicapped in their efforts, however, by the lower selling costs of the farmer agents with whom they are forced to compete.—*Feed Bag.*

MID-MAY HAY REPORT SHOWS LIGHT RURAL STOCKS

Most of last season's surplus of hay has already passed into consuming channels, according to the weekly hay market review of the United States Bureau of Agricultural Economics, and stocks are relatively small, according to review of May 11. Farm stocks this month totaled 11,126,000 tons against the large carryover of 17,896,000 tons a year ago, and 10,746,000 tons in May 1927.

Allowing net exports for the remainder of season equal to those of last year domestic disappearance of hay this season has been the greatest of any year for which statistics are available with exception of the 1927-28 season when there were record supplies. The indicated domestic disappearance for the past season is approximately 113,000,000 tons as compared with the record disappearance of 116,000,000 tons during 1927-28.

The import and export movement of hay during the current season has been light and of little market significance. Exports for the season beginning July 1 have approximated 11,000 tons as compared with nearly 14,000 tons for the corresponding period of last season. Imports have totaled only around 30,000 tons as against 59,000 tons imported during the same period of 1927-28 and are the smallest imports for these months since 1922-23.

CONDITIONS CLOSE TO NORMAL

The condition of hay meadows at the first of May was 87.8 per cent of normal which is very slightly below the 10-year average but much above the figure of 76.1 per cent reported at the same date last year. This year's acreage of hay has not yet been determined but in March reported an intention to cut about the usual acreage this year, a little less than 1927 but a little more than in 1928. Thus the present situation points to an average crop if the season is average. The condition as reported is close to average in all sections of the country except the West where it is from 5 to 10 per cent below average.

Timothy and Prairie prices for the season to date have held above those of last year during most of the season but below these of other recent years. The marketing situation has in general been characterized by liberal offerings of medium to low grade hay, resulting from unfavorable harvesting weather. These were hard to move. Demand for top grades throughout the season has been fairly active and offerings of this type moved readily.

Alfalfa prices for top grades during most of the year have been above those of the corresponding period of other recent years and the average market price of No. 1 Alfalfa during March rose to the highest point during the past five years.

FIRST CAR OF APACHE STATE HAY

Hay markets were dull during the week ending May 11 with demand restricted by the unusually favorable pasture conditions and offerings fully equal to current needs. Dry weather in New Mexico and Arizona was favorable to the harvesting of the new crop. The first car of Arizona Alfalfa was received in Atlanta during the week. Oklahoma Alfalfa is moving in larger volume to Kansas City and direct from shipping points to Memphis and other southeastern markets.

Much of this new Alfalfa is reported undercured and unsuitable for shipment to distant points. The quality of the arrivals at Memphis, however, was said to be better than early shipments last season.

St. Louis received new crop Kansas Alfalfa which sold at \$30 per ton. Unfavorable weather for curing has prevented shipment of Alabama Alfalfa although cutting began two weeks ago. Prairie harvesting is getting well under way in southern Texas with small quantities already moving. No. 2 Prairie was quoted \$7.50 per ton F. O. B. loading points.

NEW FEED BRANDS

"HALLER'S" for dog biscuit. Louis Haller, Cincinnati, Ohio. Filed January 4, 1929. Serial No. 277,582. Published April 16, 1929. Claims use since June 14, 1926.

"AMES RELIABLE BIG TEN MIXTURE" for livestock feed. Ames Reliable Products Company, Ames, Iowa. Filed January 5, 1929. Serial No. 277,609. Published April 16, 1929. Claims use since about November 1, 1927.

"SKIFF BRAND" for stock feeds. Bloomington Milling Company, Bloomington, Ill. Filed January 5, 1929. Serial No. 277,611. Published April 16, 1929. Claims use since November 15, 1928.

"NOPCO-X" for poultry and stock foods containing a vitamin preparation obtained from cod-liver oil. National Oil Products Company, Inc., Harrison, N. J. Filed September 27, 1928. Serial No. 273,062. Published April 9, 1929. Claims use since July 2, 1928.

"LIPSCOMB'S" for hen feed, chick-starting feed, chick-growing feed, poultry-fattening feed, pigeon feed, hog feed, and dairy feed. Lipscomb Grain & Seed Company, Springfield, Mo. Filed January 18, 1929. Serial No. 278,132. Published April 23, 1929. Claims use since August 1, 1928.

"FAMO" for poultry feed, hog feed, horse, and mule feed, and calf and cattle feed. Famo Feed Milling Company, St. Joseph, Mo. Filed March 11, 1929. Serial No. 280,544. Published April 23, 1929. Claims use since February, 1923.

"ECONO-MILK" for dairy feed. Montana Flour Mills Company, Great Falls, Mont. Filed March 2, 1929. Serial No. 280,187. Published April 30, 1929. Claims use since July 2, 1928.

"CAPCO" for wheat feed, wheat bran, horse and mule feed, scratch feed, dairy feed, laying mash,



and other products. Cape County Milling Company, Jackson, Mo. Filed March 2, 1929. Serial No. 280,209. Published April 30, 1929. Claims use since 1910.

"PAL" for dog biscuits. Vita Food Products Company, Los Angeles, Calif. Filed March 26, 1929. Serial No. 281,384. Published May 7, 1929. Claims use since January 7, 1929.

Not Subject to Opposition

"MY-T-PURE" for self-rising flour, scratch feed, laying mash, and dairy feed. Puritan Mills, Atlanta, Ga. Filed January 25, 1928. Serial No. 260,656. Published April 16, 1929. Claims use since December 20, 1927.

Trademarks Registered

253,916. Poultry Foods, pigeon foods, and livestock foods. John W. Eshelman & Sons, Lancaster, Pa. Filed November 16, 1928. Serial No. 275,388. Published January 1, 1929. Registered March 12, 1929.

253,932. Stock and Poultry Mineral Feed. Andersen, Smith & Hamilton, doing business as Double

Check Products Company, San Francisco, Calif. Filed November 23, 1928. Serial No. 275,711. Published January 1, 1929. Registered March 12, 1929.

253,934. Mixed Feeds for Livestock. Whyte Feed Mills, doing business as Ozark Feed Mills, Pine Bluff, Ark. Filed November 19, 1928. Serial No. 275,543. Published January 1, 1929. Registered March 12, 1929.

253,947. Horse and Dairy Feeds. Milwaukee Grains & Feed Company, Milwaukee, Wis. Filed October 27, 1928. Serial No. 274,395. Published December 25, 1928. Registered March 12, 1929.

254,142. Mixed Feed for Livestock. Whyte Feed Mills, Pine Bluff, Ark. Filed November 19, 1928. Serial No. 275,544. Published January 1, 1929. Registered March 12, 1929.

254,685. Egg mash, meal comprising a compounded ground feed composed of cereals and other suitable ingredients for poultry feed, and particularly for hens or chickens. Blatchford Calf Meal Company, Waukegan, Ill. Filed November 30, 1928. Serial No. 276,018. Published January 15, 1929. Registered March 26, 1929.

254,717. Stock Feed. Hubbard Milling Company, Mankato, Minn. Filed November 27, 1928. Serial No. 275,880. Published January 8, 1929. Registered March 26, 1929.

254,719. Hog Feed. Interstate Packing Company, Winona, Minn. Filed November 27, 1928. Serial No. 275,900. Published January 8, 1929. Registered March 26, 1929.

254,841. Foodstuffs in powder form to be mixed with stock foods for increasing their nutritive quality. Louis Sanders, Brussels, Belgium. Filed December 30, 1927. Serial No. 259,506. Published January 15, 1929. Registered April 2, 1929.

254,896. Cattle Foods. British Glues & Chemicals Limited, London, England. Filed September 21, 1928. Serial No. 272,747. Published January 8, 1929. Registered April 2, 1929.

255,156. Powdered or granular food for calves. National Food Company, Fond du Lac, Wis. Filed September 22, 1928. Serial No. 272,830. Published January 29, 1929. Registered April 16, 1929.

255,431. Dairy Feed. Brooks Elevator Company, Minneapolis, Minn. Filed October 29, 1928. Serial No. 274,492. Published February 12, 1929. Registered April 23, 1929.

255,536. Steamed bone meal used as feed for stock and poultry. Pacific Bone Coal & Fertilizer Company, San Francisco, Calif. Filed December 15, 1928. Serial No. 276,798. Published February 12, 1929. Registered April 23, 1929.

255,547. Dog and puppy feed. Granville P. Rose, Jr., doing business as G. P. Rose & Co., Nashville, Tenn. Filed November 30, 1928. Serial No. 276,096. Published February 12, 1929. Registered April 23, 1929.

255,578. Feed for Livestock. Abingdon Milling & Cattle Feeding Company, Abingdon, Ill. Filed December 29, 1928. Serial No. 277,337. Published February 12, 1929. Registered April 23, 1929.

255,924. Mixed feed for livestock and poultry. El Campo Rice Milling Company, El Campo, Texas. Filed November 6, 1928. Serial No. 274,876. Published February 19, 1929. Registered April 30, 1929.

255,925. Mixed feed for livestock and poultry. El Campo Rice Milling Company, El Campo, Texas. Filed November 6, 1928. Serial No. 274,875. Published February 19, 1929. Registered April 30, 1929.

255,926. Mixed feed for livestock and poultry. El Campo Rice Milling Company, El Campo, Texas. Filed November 6, 1928. Serial No. 274,874. Published February 19, 1929. Registered April 30, 1929.

255,927. Mixed feed for livestock and poultry. El Campo Rice Milling Company, El Campo, Texas. Filed November 6, 1928. Serial No. 274,873. Published February 19, 1929. Registered April 30, 1929.

255,935. Mixed feed for livestock and poultry. El Campo Rice Milling Company, El Campo, Texas. Filed November 16, 1928. Serial No. 275,424. Published February 19, 1929. Registered April 30, 1929.

256,174. Food product for livestock, having as a basis cane pulp and molasses. Honakaa Sugar Company, Haina, Territory of Hawaii. Filed September 29, 1928. Serial No. 273,145. Published February 26, 1929. Registered May 7, 1929.

Labels

35,496.—Title: Bennett's Milk-Bone Dog Food. For food for dogs. F. H. Bennett Biscuit Company, New York, N. Y. Published January 2, 1929. Registered March 19, 1929.

35,497.—Title: Bennett's Milk-Bone Puppy Food. For food for dogs and particularly for puppies. F. H. Bennett Biscuit Company, New York, N. Y. Published January 2, 1929. Registered March 19, 1929.

35,726.—Title: Kanna dog food. For prepared food of meat, vegetables and cereals for dogs. The Southwestern Packing Company, Inc., Phoenix, Ariz. Published November 30, 1928. Registered April 30, 1929.

ILLINOIS GRAIN DEALERS MEET

CELEBRATING what its president termed "the best year for the Illinois trade since the close of the World War", the Illinois Grain Dealers Association met for its thirty-sixth annual convention May 14 and 15 in Peoria, Ill. Over 300 dealers were registered, and their trade friends swelled the attendance up past the 400 mark.

Members of the Peoria Board of Trade temporarily neglected cash grain and futures on the exchange and provided great entertainment features for all dealers and their families attending.

The convention opened Tuesday morning, May 14, with an invocation by Reverend B. G. Carpenter. The prayer was followed by an official welcome by Walter W. Donley, city attorney for Peoria.

L. A. Tripp, of Assumption, Ill., president of the organization, responded informally to this welcome, and then spoke as follows:

PRESIDENT'S ADDRESS

The 12 short months since our last convention, each filled with its duties and pleasures, have passed so swiftly that scarcely do we realize that the time is at hand to assemble again in response to the call for the thirty-sixth annual convention.

The past year has been generally profitable to the grain trade and agriculture of this state and is probably the best year since the close of the world war. Business and financial conditions have gradually improved and are reflecting the betterment of agriculture. We trust

time no doubt pass a farm relief bill and the President has signified his willingness to sign it. Just what this bill will contain and how it is to be administered remains to be seen.

To me there are three sound economic reliefs which may well be considered and which will help the producer.

1. Freight Rates—Reduction in freight rates on farm products destined for export.

2. Tariff—Readjustments on all farm products and substitutes.

3. Tax Revision—One of the classes upon whom the general property tax falls heavily is the farmer. A thorough study of the farmer's plight was made by the business men's commission on agriculture, two years ago. It was found that one of the chief factors militating against the producer's success is the tax burden he carries. Taxes collected from farms in 1912, 1913, and 1914 amounted to about 11.2 per cent of the farmers' net profits. By 1920, taxes took 13 per cent of the farm income. And in 1925, and 1926, taxes averaged 33.1 per cent of the net profits. Here, as in some other instances, however, it is not the absolute increase in taxes that is of most significance, but rather the ratio of taxes to farm income.

Fewer Grades—It appears to me that there are too many grades of some of our principal grains for the best interests of the country shipper and producer. I would suggest the combining of Nos. 5 and 6 corn. This would be of considerable help to the country buyer and shipper to more definitely determine the grade.

Under our present system of grading, there are many instances of two different grades of grain selling at the same price and occasionally a lower grade will sell for more than the next higher. This also would eliminate some of the inspectors' troubles and disputes and should help them to more intelligently fix the grades.

The Farm Board

The Farm Board which we all contemplate that President Hoover will appoint to execute and carry into effect any farm relief measure that may be passed by the special session of Congress, will have within its power the spending and control of several hundred-million dollars, known as the revolving fund. We can not at this time anticipate the character or details of the relief measure sought to be passed.

We can only hope that this measure will be economically sound; that it will not depart in principle from well known and long established rules of grain trading economics; that the farm board appointed to control this vast sum will function in such a way as to give the farm relief act a fair chance to demonstrate its feasibility to give the producer the relief that its sponsors so ardently hope for.

Our association being affiliated with the Grain Dealers National Association, we should at all times be alert and vigilant in giving our hearty co-operation and support to the national body in all matters wherein our support might mean encouragement and inspiration to them in the many and varied works which this body may undertake from time to time for the benefit of the grain trade and the securing of better prices to the producer.

At this time I might add that it behooves all other grain associations to likewise give support to the organizations that are working in and out of season for the betterment of conditions that affect alike those engaged in the grain trade as a matter of barter and sale as well as those who are engaged in the production of grain.

Summary

Again referring to the much discussed question of farm relief that has in the past year assumed a great many different forms, some definite and others less definite, we only can say that the great basic industry of the country as represented by the various grain dealers associations, with millions in legitimate investments, does not wish to appear in the role of mendicant but on the contrary urges that any relief from whatever source should be so framed as to protect a legitimate and growing industry, making each and all equal, showing no special favors to individuals or classes and permitting each to reap any reward that may be in store, having an especial care for the welfare of the producer who toils on the farms of the American commonwealth and who heretofore has not received full compensation to which he is legally and justly entitled considering the importance and the necessity of the great basic industry in which he is engaged.

Time has demonstrated that the various grain dealers associations have always been alive to every emergency with which they have been confronted and they have always been able to meet with and cope with every situation that has arisen and have done so in such a way as to reflect credit upon the associations and also to command the respect and esteem of those with whom they came in contact or with whom they were affiliated, and we apprehend that the future will not be different from the past and that we will steer a straight and steady course, waging battles for the right and defending and encouraging legitimate business methods in the marts of trade and fields of commerce.

I wish to thank the officers, directors, committees and members for their assistance and co-operation during the past year. It is only by the combined efforts that our association is able to accomplish the best results and maintain its progressive activities.

I want to especially commend our secretary, W. E. Culbertson, for his able assistance and continued help in organizing and holding local meetings among the country shippers. I am thoroughly convinced that these meetings have done more for our members than any line of endeavor put forth. I trust it will be continued and expanded to cover the whole state.

It has been a pleasure to serve you and I thank you for the honor conferred and the confidence reposed in me as your president for the past year.

W. E. Culbertson, of Delavan, Ill., secretary of the association, followed President Tripp in the program sequence.

SECRETARY CULBERTSON'S REPORT

Since our last annual meeting your secretary has directed the major portion of his efforts in advancing the paramount object of our organization, namely, the

promoting of more friendly relations between all elements in the grain trade.

Local or district meetings have been held wherever it was possible to get the dealers to manifest enough interest. With two exceptions all the districts organized are now holding monthly meetings and the interest seems to be growing. There is still a goodly portion of the state yet to be covered but before another year it is hoped that the state will be entirely organized, for these meetings are doing more for the country dealers than anything in the past twenty years.

They are bringing order out of chaos. They are making elevator property more nearly worth its replacement value. They are taking that old spirit of fight away between competitors, and more, they are restoring our association to its proper standing before the grain trade, for they are causing every element in the country grain buying business to consider the organization as its friend.

Your secretary is playing no favorites between the various classes of elevators but is trying to carry the message to all that business always has been and always will be the survival of the fittest; that while competition is the life of trade it must be fair and honorable; that there is no lasting success for any dealer who does not conduct his business upon the principle that he must render a service to his community.

Grain, Banking, Lumber

More, he must have the good will and respect of his competitors. There are but three lines of business



SECRETARY W. E. CULBERTSON—ANNOUNCES
DECATUR CHOSEN FOR 1929 CONVENTION

in most small towns worth while to-day: Banking, grain and lumber. The banking and lumber business do not depend upon speculation for the profits and the grain business should not. The only safe way to conduct a successful grain business is through merchandising, and when the grain trade recognizes this, the business will be on a sounder foundation and certainly more respected.

Besides the promoting of more friendly relations, your association undertakes the protection of its members. It is your insurance that your business and property will be protected in its legitimate sphere, and to that end during the past year your secretary has had to spend considerable time in Springfield, and made one trip to Washington. In Springfield our efforts were directed in securing an amendment to the thresherman's lien law, which would require that to make the lien effective, notice must be given the buyer before final settlement.

Threshers Co-operate

It is believed that the general assembly will enact this into law inasmuch as there is no objection from the threshermen. If it is done the grain trade of Illinois can thank Daniel Zehr, Mackinaw, Ill., the president of the Illinois brotherhood of threshermen, for it was solely due to his intercession that the bill was favorably reported out of committee. Your secretary desires to urge you to co-operate with the threshermen in the collection of their accounts. This bill has passed the lower house and it is on third reading in the senate.

The trip to Washington was made solely to ask the President and the committees in both houses of Congress having charge of farm relief not to propose or approve of any legislation that would discriminate against private capital and enterprise. The grain trade of this nation is rendering a service to the producers that cannot be dispensed with, and at a cost that the service cannot duplicate. The failure of so many dealers but emphasizes it.

We favor helping agriculture as much as anyone, even the farmers themselves, but we feel that real farm relief must be constructive, not destructive, and that to destroy the present marketing machinery is no going to help the farmer. We believe it the better policy to use it and improve it where possible. However, the political situation was such that all the grain trade could do was to secure an amendment to the proposed bill that would reasonably protect the owner of existing storage facilities.

Amendment Gained By Organized Effort

This amendment is to paragraph (3) of sub-section



PRESIDENT L. A. TRIPP, RE-ELECTED WITH ALL OTHER
OFFICERS

that the deflation has run its course and that better times are in store for everyone.

While we are meditating on the pleasant conditions which we have enjoyed during the past year, we are reminded that time does not pass without bringing us sorrow. It is fitting that we should pause in reverent memory of those faithful members who have been called from our midst. E. M. Wayne of Delavan, Illinois, past president of this association, passed away May 14, 1928. Mr. Wayne served in various capacities of this association also the national association. He had been active in the grain trade for many years and we have lost one of our most loved and valued members.

Another loss we have sustained since our last convention is S. S. Tanner, charter member of this association and one of our early presidents who passed away last week at Minier, Illinois. Mr. Tanner was one of those pioneers who laid the foundation of our organization and helped to make it the success it has been these many years. Appropriate mention will be made by the resolutions committee.

Farm Relief

At the present time a great deal of unrest and anxiety exists among the grain trade, due to the various forms and proposals of farm relief legislation being presented and passed. Our association was represented by W. E. Culbertson, as a member of a committee of representatives of the Grain Dealers National Association and its affiliated organizations, who appeared before President Hoover on April 10, this year, and presented in concise but ample form the ideas and position of the grain trade with reference to any and all proposed farm relief legislation. This report has been printed in several trade papers and is worthy of your consideration and support.

The grain trade of the United States has been changing very much in the last 25 years. It is now perhaps the most competitive marketing system in the world. Important changes have been taking place year by year, by the gradual process of evolution. There are some critics of the system who would like to speed up the processes of change, so that we would have a revolution rather than an evolution in our grain trade.

A few radical changes have been proposed. One thing is certain, namely: That system of marketing will in the end prevail which is cheapest and best, provided, of course, that there is a free, open, competitive field of operation with equal opportunity to all and with special privileges to none.

The special session of Congress will in a very short

(b) of Section 5, and reads as follows: "(3) No loan for the construction, purchase or lease of such facilities shall be made unless the co-operative association demonstrates to the satisfaction of the board that there are not available suitable existing facilities that will furnish their service to the co-operative association at a reasonable rate; and in addition to the preceding limitation, no loan for the construction of facilities shall be made unless the co-operative association demonstrates to the satisfaction of the (farm) board that suitable existing facilities are not available for purchase or lease at a reasonable price or rental."

Market Weight Complaints

During the year more complaint has been received relative to weights in terminal markets than for several years. The investigation so far made develops the fact that there are only one or two elevators in any terminal complained about, in which weights are not satisfactory. When the investigation is complete it is proposed to give the results to the proper officers in the terminal that they may take steps to protect their markets.

Another matter that concerns grain dealers is that the railroads have asked the Interstate Commerce Commission to approve a change in the tariffs whereby an 80,000-pound capacity car will be the smallest a dealer may order. This will entail more of a hardship on the producers than the dealers, as not every farmer has enough grain, when selling, to fill an "80," and of course the dealer would have to reflect the extra freight in the purchase, especially in times when grain was not moving in volume. Your association has asked for a hearing in order to show cause why the proposed tariff should not be made effective.

Finances in Good Shape

In addition to the aforementioned matters, your secretary has administered the routine affairs of the association, namely, the office correspondence, the publishing and compiling of our annual directory, the ironing out of disputes between members, and has maintained our membership at practically the same number as a year ago. The finances of the association are in better shape than for several years due to our having increased our annual dues, and in conclusion I want to express my sincere thanks to the officers and members for their excellent co-operation and the kindnesses and courtesies shown me at all times.

M. J. Porterfield, of Murdock, Ill., was not present to submit the treasurer's report, but Harry Allen, of Broadlands, Ill., chairman of the finance committee, submitted the following to the convention.

The following is the financial statement of the association for the year ending April 30, 1929.

RECEIPTS

Balance on hand May 1, 1928.....	\$ 783.33
Membership dues	\$5,583.00
Director advertising	2,005.00
Claims fees	6.62
Sale of directories.....	56.00
Total	\$7,650.62

DISBURSEMENTS

Postage	\$ 420.53
Annual convention	87.15
Rent	100.00
Telephone, Telegraph and Express..	57.99
Officer's expense	47.65
Printing	17.36
Office supplies	147.38
Printing of directory.....	788.50
Dues to national association.....	229.00
Dues to Chamber of Commerce of the U. S.....	30.00
Secretary's expense	853.35
Salaries	4,620.00
Total	\$7,398.91

Balance on hand May 1, 1929..... \$1,035.04

As the first session of the convention drew to a close, President Tripp assigned the convention com-

as of the National Hay Association, was introduced at this point. He extended greetings and a cordial invitation to Illinois dealers to attend the Indiana organization's mid-summer meeting to be held in the Hoosier State capitol June 21.

Secretary Sale also urged hearty interstate co-operation among grain dealers' associations in voicing dealer sentiment at the Central Freight Association hearing in Chicago, May 21. It is proposed, he reminded the audience, to make the 80,000-pound car the minimum capacity which a dealer can order for grain shipping.

SECOND PEORIA SESSION

A. S. MacDonald, of Boston, Mass., president of the Grain Dealers National Association, addressed the convention informally. It was his first appearance before a western convention, he said, and he was "greatly impressed by the way you get down to business."

President MacDonald may well have been greatly impressed. So great a drawing card his name proved to be that standing room only was available by the time he got around to his remarks on farm relief. When he finished his address, a discouraged negro porter still was toting chairs into the hall.

News from Washington

The latest development in the farm relief situation in Washington, D. C., said President MacDonald, was the challenge issued (unofficially as yet) from the House of Representatives to the Senate, declaring that the upper house cannot legally originate legislation calling for debentures or treasury-bounty. Debentures involve revenue, and revenue legislation is, of course, a House prerogative.

Briefly, President MacDonald explained why he and other grain trade representatives in Washing-



A. S. MacDONALD, BOSTON

ton, D. C., last month called on President Hoover, rather than on legislative committee heads. The arguments in behalf of the independent grain trade, he said, had already been injected into numerous committee hearings. President Hoover, on the other hand, previous to April 10, had had no official word from the independent grain trade, the interests of which are so closely tied into pending legislation. The amendment in the House bill, commanding use of existing storage facilities, rather than the creation of new plants by "co-ops", was cited as one of the results of association effort.

The attitude of Congressman Fort, an "administration man" was outlined by President MacDonald to show the defense which Congress makes of the House farm relief bill. The almost unlimited authority granted to the proposed farm board in this bill, argues Congressman Fort, will allow the grain markets to be as arbitrarily stabilized, in emergency, as were the stock markets in the days of the almost unlimited authority of financial giants such as J. P. Morgan.

The speaker commended especially the strong representation which Secretary Culbertson had given the dealers while he was in Washington.

Gordon Hannah, of Chicago, asked President MacDonald for a definition of co-operative grain companies as referred to in the bill, and that term was defined as any company operating under the Capper-Volstead Act of 1922. Such firms are 100 per cent farmer-owned and rebate patronage dividends. (Charles T. Peavey later pointed out that income tax decisions by the Internal Revenue Department, hold that no co-operative firm is truly a "co-op" and entitled to income tax exemption unless it is 100 per cent farmer-owned and farmer-patronized.)

H. A. Rumsey, of Chicago, asked President MacDonald if he knew a clear explanation of the term debenture. "A debenture as applied to wheat," said the speaker, "is a Federal issue of rebate on the basis of import duty on wheat. The proposed de-

benture schedule calls for a rebate of 1/2 the import duty—or 21 cents per bushel. But this is not given directly to the farmer . . . A man exports 1,000 bushels of wheat and receives a debenture certificate for \$210. To cash this, he must sell it to an exporter who can apply it on import duties he owes the Government. Naturally such certificates would sell below par."

Charles T. Peavey, second feature speaker of the afternoon session, had his audience well in hand from the first of his informal and witty remarks to the last of his regular address which was as follows:

THE GRAIN TRADE'S BIRTHRIGHT

Members and guests of the Illinois Grain Dealers Association, you are mobilized for a two days' conference concerning the activities of your membership, and it is right that this exchange of experience should



LOUIS MUELLER, PEORIA

bring results of a more useful and profitable nature than the past has witnessed.

Your committee has seen fit to honor me with an invitation to address you, and I hope the information I bring may make your commercial pathway brighter and more harmonious.

Man's birthright is "service" for the proper rendering of which he is entitled to a fair and just compensation.

Each line of human activity is seemingly confronted with more or less of problems, and it is the mission of mankind to solve these problems by the application of right intelligence. If we bring to the aid of such solutions an unprejudiced concept of justice and equity, the solution can and will be beneficial to all concerned.

Wisdom From the Past

That we may obtain a proper perspective of the present conditions in the country grain trade, let us look backward to the days when the "line companies" were strongly in the saddle, and see if it will not be advantageous if we will but make use of some of the wisdom they spent millions of dollars proving.

They proved that the margin of profit must be secured when the initial trade is made, and insured by the sale of cash grain or a hedge immediately, for a sudden fluctuation in values may take the margin away if it is not thus secured.

They also proved that storing grain free for producers is an insurance of a loss and if continued will cause loss to dealers, producers, and communities.

You must know costs of operation and be sure the station will provide tonnage enough to make a net gain possible.

Additional to these few but important facts, they proved that a price war or "fight" as it is termed, is a losing proposition for the dealers, producers and communities, as it stirs up animosity, disrupts business and causes losses that must be made up later from someone. These line companies virtually policed their districts and did their best to keep peace, permit grain to flow to its rightful local market and keep the business on a profitable basis. Whether or not they "overplayed their hand" does not change the fact that service is entitled to its just compensation, and the only manner in which it can be secured is for each and every dealer to recognize that his competitor is entitled to all the rights we each claim for ourselves.

Most human beings are obsessed with a desire to make and accumulate "more" instead of "enough" and it is this endeavor to obtain more that caused most of the commercial unrest. That good book, named the Bible, does not promise anyone all he "wants" but it does promise all we "need," if we deal justly and concede our fellow man all the rights and privileges we claim for ourselves.

Making a Success of Cash Grain

Whatever we have to say regarding this class of pioneer grain merchants, we must admit that they were brainy and proved their system, and those who adhered to it, did business in this manner and left all manner of speculation alone, made a wonderful success of the cash grain business.

With all this proof to take advantage of, what is the use of the present generation of grain merchants thinking they can win by doing business in a manner that these old timers spent millions of dollars proving could not be done?

Just keep in mind the few simple things they proved, namely: You cannot store grain free; cannot speculate; cannot buy grain without a margin large enough to cover expenses and leave a profit without going broke.

The "Speculative Bug"

If you have permitted this speculative bug to gain such control of your actions as to cause losses, or even gains, why work in the dirt and troubles of the country grain business? Sell out and move to the speculative centers where they furnish you with electric fans, ice water, uniformed attendants to open and close the door as you enter and leave, invite you to



FRED SALE, INDIANAPOLIS

mittees. John E. Brennan, of Chicago, was appointed chairman of the resolutions committee, while A. C. Koch, ex-president of the association was slated for chairmanship of the committee on nominations.

Fred Sale, of Indianapolis, Ind., now secretary of the Indiana Grain Dealers Association, as well

an occasional lunch and theater, and shower you with numerous attentions while your money lasts.

I have spent more than 50 years of my young life in some activity of the country grain business, and I cannot recollect of a failure in it by anyone who adhered strictly to the rules that these line companies inculcated for themselves and tried to force on their competitors.

I am going to make a statement that I do not wish to be taken as a reflection on any of you or the trade in general, but I believe that most of you will agree with me when I say that the country grain trade not only has not progressed during the past 30 years, but it is not on as high a basis of service as it was in the days of the line company control.

In those days the line companies operated cleaning and conditioning plants at junction points, so that the grain they purchased at country stations was not shipped in its "raw" condition to the terminal market, but any that needed attention was stopped, cleaned, and conditioned in transit, so when it arrived at the terminal it was not subject to the present system of heavy dockage.

When these line companies retired from the field as operators of country elevators, most of them retired to the terminals and there provided these same conditioning plants and left you individual dealers at the country points without the same class of facilities. I will venture to say that they have made more money from this change of base than they ever made as country merchants. They now permit you to take the loss from deterioration in transit.

Necessary Margins

Figures are occasionally published regarding costs of operating country elevator plants, and I am here-with submitting three groups of figures taken from my Illinois audits for 1928. The first group is in northern Illinois about the Rochelle district, the second in about the Streator district and the third in the Decatur district.

GROUP ONE

Grain sales 276,000 bushels. Value \$191,000. Gain \$7,900. 4.2%.
Mdse. sales. Value \$66,000. Gain \$6,500. 9.9%.
Total: 276,000 bushels. Value \$257,000. Gain \$14,400. 5.6%.
Expenses, salaries, taxes, interest, etc. \$7,700. 3.0%.
Net operating gain for year \$6,700. 2.6%.
Average price per bushel of all grains: 69 cents.

GROUP TWO

Grain sales 208,000 bushels. Value \$158,000. Gain \$5,400. 3.6%.
Mdse. sales. Value \$30,000. Gain \$5,400. 18.0%.
Total: 308,000 bushels. Value \$188,000. Gain \$10,800. 5.7%.
Expenses, salaries, taxes, interest, etc. \$6,900. 3.7%.

GROUP THREE

Grain sales 294,000 bushels. Value \$219,000. Gain \$9,900. 4.5%.
Mdse. sales. Value \$22,000. Gain \$1,400. 6.9%.
Total Sales \$294,000 bushels. Value \$241,000. Gain \$11,300. 4.7%.
Expenses, salaries, taxes, interest, etc. \$6,800. 2.8%.
Net operating gain \$4,500. 1.9%.
Average price per bushel for all grains: 75 cents.

I have advocated margins and commissions being on a percentage basis instead of a fixed amount per bushel. You will note from these figures quoted that the gross margins on sales run from 4.7 per cent to 5.7 per cent, the expenses from 2.8 per cent to 3.7 per cent and the net gain from 1.9 per cent to 2.6 per cent.

Feed Grinding Pays

Some groups handle more wheat than others and some sell lumber that others do not, so while they are a guide they are not wholly a basis, as each must be governed by his tonnage and the class of side lines he handles. In this connection it might be well to mention the matter of grinding. Does it pay? Yes. Most every section of farming country is enlarging its feeding activities. The cost of installing a good outfit in an elevator will run \$5,000 or more. The income depends on the growth of the business, but it runs from about \$1,000 to \$5,000 gross income where it has been tried.

Based on my auditing work I suggest that the country grain trade should have a margin on grain purchased of 5 per cent of the price paid, and on merchandise about 10 per cent on sales.

How are you going to get this? Well, let us consider what you are entitled to. Back some 25 years ago the farmers' elevator movement started. It was fought by the regular line companies who made liberal use of you individual dealers as their shock troops. In time here in Illinois the line companies have retired from the field and left you individual dealers without much organization, so it has been the work of your present association officials to round you up again into a workable group.

You are entitled to just compensation at points where your services are needed, but if any of you are at points where the farmers have ample facilities and the majority of the farmers desire to make use of their own company, it is a hard proposition to say that the farmers should tax themselves to keep you in business. However, I believe the most of you

are at stations where your services are needed and are entitled to a fair compensation.

Further Organization Needed

You must organize into larger units the same as big business in general has been doing during the past 20 years. Then you can have your own conditioning plants, store and carry your own grain for the carrying charges, have your own representatives at distributing markets, reduce operating expenses by operating as the line companies did and have greater defensive power. As you now operate you are the same as an army without any officers, each shooting as he sees fit.

In the meantime agree with your district on a basis of fair margins, put up your forfeit cost to guarantee your agreement the same as the line companies did. Can you do this? If the railways are compelled to do it and the public service companies are also compelled to do so, why has not the country grain trade the same right? Grain commission merchants all are compelled to charge the same rates. Why not you?

Big business some 20 years ago sensed the idea of having the general public become interested with them, thus warding off adverse criticism and legislation, with the results that today the railways, public utilities, automobile and other large industries each have several hundred thousand of the public as shareholders with them, and this has resulted in such a change of public opinion as to have caused the annulment of a number of laws passed 20 or more years ago to curb business.

Stock Shares for Customers

Agriculture is in the saddle. Get in line with it, consolidate with it where you can and get the individual farmer with you as a shareholder. You need his patronage and good will. He needs your commercial ability and each of you can prosper more together than you have separately.

Some class of farm legislation is going to come and all the opposition you try to give it will make it come quicker. The smart man watches the trend and goes with it. No matter what class of farm marketing relief comes, it must have physical facilities and bright minds. You have them both, so don't hide that fact under a bushel basket, but step in line and march with the big army.

Blending and Conditioning Units

I have been a strong advocate of each country elevator having its plant equipped with the best cleaning, conditioning and drying units obtainable. I have heard numerous dealers say they did not pay. I know better. They do pay and pay big. How do I know? By seeing the result of their use in my work as I audit those who do and those who do not have them.

Permit me to give you an illustration. For the

Compare the margins with the groups I have previously given you of companies that do not operate driers. These companies had a gross margin ranging from 5.7 per cent down to 4.7 per cent and expense from 3.7 per cent down to 2.8 per cent and net gain from 2.6 per cent down to 1.9 per cent. This company has a gross of 7.4 per cent, expense 3.5 per cent, net 3.9 per cent. Does a drier pay?

Hedging

This is a subject that has had wide discussion. I do not advocate it unless absolutely necessary. Very few dealers know what the term really signifies. Most dealers and directors of farmers' companies also think hedging means to discuss the matter and use their judgment as to whether or not to hedge. Some also think if the hedge itself shows a loss or gain why that signifies whether or not it has proved profitable.

Both of these propositions are wrong. Hedging means that the dealer is buying or selling at the basis the market then is, and to make sure of maintaining that margin he should put out a hedge immediately and take it off immediately when he closes the other end of the cash grain transaction. Whether the hedge itself shows a loss or gain has no bearing on the matter. What interests him is to know that he has made his sale on as good or better basis of the hedge than it was at the time he made it.

If you try to use judgment as to whether or not to hedge, that is pure speculation, for your judgment is no better with cash grain behind it than it would be without it. The reason I do not advocate hedging is the same reason I do not advocate drinking liquor. Few are strong enough not to become mesmerized with speculation if they get the habit of hedging, and few are strong enough to keep from getting drunk if they drink liquor.

Both of these adverse conditions sometimes raise holy hell for more than the person himself, so the nearer you can come to doing business without the use of either the happier you and those dependent upon you will be.

The Future of the Country Grain Business

Grain will be raised; it must be handled. This requires physical and mental facilities. You have these. Improve them and make them the best up to date plants that can be devised. Offer your services to producers, consumers and inventors. Make yourselves financially and physically strong enough to take advantage of carrying charges when they exist. If farm marketing relief comes, be ready "to go" as your services will be required.

The deep waterway is coming. Home manufacturing markets are developing. Barges will carry grain to the gulf and to Chicago. Do you realize that Chicago is only 115 miles from being a seaport?

The largest lake ships can now go fully loaded to



ILLINOIS GRAIN DEALERS AT PEORIA

Net operating gain \$3,900. 2.0%.
Average price per bushel all grains: 70 cents.

GROUP THREE

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Based on my auditing work I suggest that the country grain trade should have a margin on grain purchased of 5 per cent of the price paid, and on merchandise about 10 per cent on sales.

How are you going to get this? Well, let us consider what you are entitled to. Back some 25 years ago the farmers' elevator movement started. It was fought by the regular line companies who made liberal use of you individual dealers as their shock troops. In time here in Illinois the line companies have retired from the field and left you individual dealers without much organization, so it has been the work of your present association officials to round you up again into a workable group.

You are entitled to just compensation at points where your services are needed, but if any of you are at points where the farmers have ample facilities and the majority of the farmers desire to make use of their own company, it is a hard proposition to say that the farmers should tax themselves to keep you in business. However, I believe the most of you

past five years I have audited one company having them. Three managers did not make them pay and steadily lost money, then the company hired a new manager who "knew his oats."

During his five years he has earned big money by the use of the drier. They had a big deficit when he took hold and they now have over \$25,000 surplus.

I herewith submit figures for the past three years. Analyze them:

1926
Sales grain 502,000 bushels. \$294,000. Gain \$22,462. 7.6% on sales.
Sales Mdse. \$39,000. Gain \$2,971. 7.4% on sales.
Miscellaneous. Gain \$203.
Gross gain \$25,636. 7.6% on sales.
Expenses all kinds \$10,535. 3.1% on sales.
Net operating gain \$15,101. 4.5% on sales.
Average bushel price of all grains: 59 cents.

1927
Sales Grain, 325,000 bushels, \$221,000. Gain \$15,711. 7% on sales.
Sales Mdse., \$10,000. Gain \$4,439. 11% on sales.
Miscellaneous \$674.
Gross gain \$20,824. 8% on sales.
Expenses of all kinds \$9,925. 3.8% on sales.
Net gain \$10,899. 4.2% on sales.
Average price per bushel of all grains: 68 cents.

1928
Sales grain, 370,000 bushels. \$237,000. Gain \$14,100. 5% on sales.
Sales Mdse., \$35,000. Gain \$2,619. 7% on sales.
Grinding, etc. Gain \$1,222.
Gross gain \$17,941. 6.5% on sales.
Expenses of all kinds \$10,347. 3.8% on sales.
Net gain \$7,594. 2.7% on sales.
Average price per bushel of all grains: 61 cents.
Average three years results. Gross gain on sales 7.1%.
Expenses on sales 3.5%.
Net gain on sales 3.9%.

I have sat in this company's office on audit work several times and heard the manager call brokers and sell corn on his own weights and grades, at two and more cents higher than any market bid, for direct shipment to the consuming trade. They had confidence in his word as to quality.

This is a farmers' company. It has strong local, individually owned competition and it never has more than half the margin at time of purchase that it has at time of sale, all on account of the proper intelligence being used in the operation of the drier.

within 115 miles of Montreal, and the large ocean ships can come to Montreal. It won't be long until that 115 miles is put in condition so those same lake and ocean ships will make the full trip from head of the Great Lakes to foreign ports. Then Chicago, Milwaukee, Duluth and the Canadian lake ports will be the liveliest grain centers ever known in history.

Transition in Storage System

Right in Chicago a great change is going to take place. The present heavy terminal costs will be done away with. All in-coming and out-going roads will have their outer yards and terminal elevators along about 50 miles of the vacant land on both sides of the drainage canal, where grain will be placed in elevators without any long haul through congested districts. It will go from here to the mammoth elevators in the inner harbor in barges down the branches of the river, and no ship will need to enter the river.

Here at Peoria, manufacturing is fast developing. The deep waterway will make it a large shipping point for the lakes and gulf ports and you will each benefit to the extent that you are ready to go when the whistle blows. So do your part to bring this happy day into being during your and my lifetime on this plane of existence.

These plans of mine are not dreams. They are realities and are on the way. If those who are in the saddle do not hear the approaching army of progress advancing, others will take their place in the unfolding and will pass you by while you sit twaddling your thumbs, simply because you refuse to take advantage of your birthright and do your share of the work necessary to bring about its fulfillment and claim your inheritance of "dominion and power."

J. A. Schmitz, chief weighmaster of the Chicago Board of Trade, appeared on the program a day sooner than the schedule called for. His address was as follows:

STANDARD WEIGHT SUPERVISION

The country shipper, selling his grain on weights determined long distances from his elevator, by some one other than himself, is, obviously, concerned with the results thereof. But where such results are satisfactory, he may be little interested in who performed the weighing, or how the grain was weighed, or the character of the supervision that may have been given, if any.

And yet, some one is responsible for such satisfying weighing results that are so acceptable to him. If his

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grain is handled at some terminal market, the chances are he will receive some sort of document indicating that the weighing was given official supervision, and he will be charged therefor. Experience has taught him, however, that "official weight supervision," if ineffective, may be a menace rather than a blessing. He has found that ineffective, official, weight supervision tends to increase the weighing hazards by clothing "bad weights" with undeserved official titles.

Because of this, "standard weight supervision" was defined and endorsed by the Terminal Grain Weighmasters National Association; and this definition has been accepted, generally, by the grain trade, to-wit:

- Supervision (direct) by impartial weighers receiving no remuneration whatsoever from the parties owning or operating the scales used in determining the supervised weights, or owners of the grain.
- Supervision sufficient to assure intelligent inspection of all cars inbound and outbound, and the delivery of all grain from car to scale, or from scale to car, as the case may be.
- Inspection of scales and equipment used to weigh and handle grain to and from cars.
- Comprehensive record of all activities.
- Supervision clothed with sufficient authority to enforce rules and regulations recognized to be essential in order properly to protect the weights of grain.

In connection with this definition of "standard weight supervision," there was a movement, some years ago, to induce all terminal grain markets, whose weight supervision conformed thereto, to certify to that fact on their certificates of weight issued for each car weighed; but this movement was unsuccessful. It was the contention of the advocates of this procedure, that it would tend to improve the weighing supervision at terminals, everywhere.

Another Plan

Similarly, there have been advocates of a classification of scales and equipment. This, it was claimed, would encourage the installation of modern equipment by those whose facilities, under such a grouping, would be placed into a low class which, in turn, would tend to decrease the standing of their weights. This proposed program was not well received, primarily for the reason that the expense involved, in

for the extra attendance had reservations been made early as requested.

The well prepared and well served five-course banquet was punctuated by music, and followed by a long and varied program of singing and speeches.

Jerry McQuade, member of the Peoria Board of Trade, and son-in-law of C. C. Miles, well known Peoria grain man, tendered his professional musical talents to the banquet audience, and repeatedly brought forth high calibre applause. Mr. McQuade, by the way, has sung into the microphones of various radio broadcasting stations, including WOC, of Davenport, WMBD, of Peoria, and a Chicago station.

N. R. Moore, of Peoria, acted as toastmaster and introduced E. W. Sands, president of the Peoria Board of Trade, as first speaker of the evening. Mr. Sands' remarks follow:

ADDRESS OF WELCOME BY E. W. SANDS

I am very happy to see here tonight so many of the old stand-bys, and to greet the new comers and guests who are present.

It seems to me the Illinois Grain Dealers have unusually good conventions; they seem to get more out of a convention than the average group of business men.

Our committees on arrangements have done their best to arrange a program for you and I sincerely hope it will be enjoyed by all; so in behalf of the membership of the Peoria Board of Trade I take great pleasure in greeting you, welcoming you to Peoria, and shall be very pleased to know that you all have an enjoyable time; we want you to come back to Peoria and you may rest assured that the Peoria Board of Trade is always willing to co-operate with the Illinois Grain Dealers in any way whatsoever.

Fred W. Stout, of Ashkum, president of the Illinois Grain Dealers Association, followed up Mr. Sands' message with a brief speech. He urged a closer co-operation between the independent grain trade and farmer-owned companies. He also spoke of the advantages offered to dealers in the district meetings being conducted by the association.

Cleveland A. Newton, of St. Louis, Mo., former congressman and manager of Hoover's election campaign in Missouri, then addressed the banqueters on the topic of the national transportation system as it affects the grain trade. The speaker digressed from his main theme long enough to give some intimate glimpses of "Champ" Clark, "Uncle Joe" Cannon, Congressman Herrick, and other personages whose records at the capital were spectacular.

To illustrate his point that water transportation has been grossly neglected in this country, he told of as yet unreported comments made by David Lloyd George, ex-prime minister of England, on his visit to St. Louis some time ago. The English statesman was amazed that there was so little commerce moving over the 15-mile stretch of the Mississippi River which bounds St. Louis on the east; he characterized it as "colossal waste" and implied that if Europe had the largest river in the world, its commercial idleness would have been a matter of history long ago.

Mr. Newton maintained that economical transportation would only come when rails, water routes and hard road highways were unified in a logical co-ordination. He urged speedy completion of the state's part in the Illinois link of the national waterway system.

He cited the nine-foot river channel development between Pittsburgh and Cairo, now completed at a cost of \$100,000,000, as the greatest stride yet made in the harnessing of rivers by shippers. "What can be done for steel, can be done for wheat," said Mr. Newton. Sioux City, Peoria, St. Louis, Chicago, and several other grain centers were mentioned as the great water and rail intersections of the future.

Nine-foot and six-foot channel projects, now undertaken by state and Federal agencies call for the expenditure of over \$100,000,000, and when they are completed, grain can be shipped at a fraction of the present mill cost per ton mile, according to the speaker.

When a nation develops a 200,000,000-bushel wheat surplus with the bread grain selling around \$1.20, he asked, what proportion will the surplus assume when wheat, by farm legislation, perhaps is boosted to \$1.75 per bushel? Rail rates, he said, keep the surplus "frozen," while low water rates would relieve such a situation.

FINAL SESSION

The feature address of the closing meeting of the convention was an address by V. E. Butler, of Indianapolis, Ind. It follows:

WHITE ELEPHANTS

I find after more than 40 years of close contact with the country grain trade that never in that experience has there been a time when the trade was so much at sea in regard to its future as at present. In addressing you I find that the experience gained in that 40 years must be relegated to the scrap-heap, and I am at a loss to know what I can say that will be of benefit to you, because I am as much in doubt in regard to the probable effect of the proposed Farm Relief legislation as you are. It may mean eventually that we will have a co-operative and an independent elevator at each station.

I have listened to many men discuss the future of the trade but have yet to find hardly any two of them who agree as to the final outcome of the business, but all agree that there may be many changes in the operation of marketing farm products.

It is my opinion that the physical handling of grain will be changed but little; but the influences affecting its marketing, its value, and its distribution, will be

changed quite materially. It is quite evident that the old law of supply and demand will not have the effect in making the price that it has had in the past; that artificial methods are to be used to establish a price in advance of the prices heretofore obtained through supply and demand. What form these artificial methods will take is entirely unknown; therefore the dealer who tries to delve into the future to develop his business finds himself staring at a blank wall. These conditions are demoralizing, and men with thousands of dollars invested in a business that has taken years to develop, must necessarily curb their activities until such time as the future of the business may be made more clear.

Riding through the country a short time ago with my family, we passed a beautiful piece of elevator property, and I remarked that its owner had a "White Elephant" on his hands. Exceptions were taken to the remark and I was challenged to produce the authority for labeling a perfectly good elevator, painted red. Later on, a publication published at Atlanta, Ga., came to hand and I discovered an article with the caption "White Elephants," from which I quote: "A certain King of Siam made it a rule to send a white elephant as a present to any courtier whom he wished to ruin, as the white elephant had an enormous appetite and was regarded as sacred, which prevented it from being killed. The recipient of this gift had on his hands a very expensive and unprofitable charge. So in modern business 'White Elephants' have come to be known as any possession, the expense or responsibility of which is greater than its actual worth."

There are many such properties in the grain business, but the most of them were not "white elephants" when they were built for most of them were needed at that time, but due to the natural changes in the development of the territory which they served, they are today too expensive to operate, and the original investment is too great to allow a profit to be earned. Much of this class of property has been readjusted in commercial values to a basis where a business through it will show a profit. Unlike the "White Elephant," property values are not sacred, and property can be sold at a price, and continue to pass from person to person until it finally finds an owner that can convert it to a use that is profitable. There is a great waste during this process, but waste and discontent is the law of progress, and the grain business



J. A. SCHMITZ, CHICAGO

bringing all the equipment up to the high standard contemplated by this plan, would be prohibitive.

Then, again, it was feared that the weight shortage claim controversy would be augmented by such a classification. Anyway, it would be difficult to prove that good weights are obtainable only if and when "class A" equipment, as contemplated by this proposed program, is used. It was pleasing to note, however, that all were in agreement in that, irrespective of any possible classification of equipment, there should be but one class of weight supervision, and that any deviation from such one class, or standard, would be detrimental to the man buying or selling his grain on weights determined by others.

Sufficient Funds Necessary

Right here, I am prompted to remark that, aside from any classification of equipment, or official definition of adequate weight supervision, there must be a genuine desire at the weight settlement point for good weights, adequately and officially supervised, and sufficient funds available, or procurable for the purpose before "standard weight supervision" can become a reality. It is an injustice to clothe weight supervision with false official titles.

Now, the grain trade, at Chicago, believe that the weighing of grain should be surrounded by every safeguard for which it is practical to provide. Because of this conviction, the Chicago Board of Trade's weighing supervision of inbound cars begins in the outlying, receiving, yards; and it does not end until the grain has been unloaded, delivered to the scales, and weighed. And, even after that, the supervision is continued by a comprehensive custodian service for the protection of buyers, and sellers, and of interested banks.

Perhaps some of you, on your next visit to Chicago, would like to see, and learn more about, the activities of the Chicago Board of Trade Weighing Department. If so, it would please me very much to escort you around, where you can see how the entire work is handled.

THE PEORIA BANQUET

Fifty or more people attending the convention were turned away from the banquet room in the convention hotel, as the 310 who were seated taxed the hall capacity. Provision could have been made



FRED HORNER, EVANSTON, EX-PRESIDENT

of today is a live, healthy, progressive business that functions more closely to the law of supply and demand than any other business of the country. There are many dissenters to this statement, and they also charge the business with wastefulness in marketing, but I have noticed that complaint of the business rarely, if ever, comes from those who are familiar with it or have a reasonable understanding of what the business means to agriculture.

At this time when Farm Relief is so much discussed, one hears it said that in the marketing of farm products there is a tremendous waste in distribution. This may be true in marketing perishable products but not in marketing grain. Our politicians have been keen for farm relief, stressing the point of the tremendous waste in distribution, and they do it without the least knowledge whatsoever of the cost of distribution.

Only a few nights ago I listened to a politician tell his audience over the radio that it was the hope of Congress to abolish the waste in marketing, but he failed to tell where the waste occurred, or who was responsible for it. After rounding out that phase of the subject, he branched off onto the question of surplus production, and informed his listeners that it was the surplus that caused the trouble for agriculture; but he failed to say that the greater the price, the greater would be production, and the greater would be the surplus—or what could be done with the surplus after it had been produced, other than what is being done with it now; that is, selling it for what it will bring in the open markets of the world. By inference he blamed Congress for its liberal attitude toward agriculture, as he related the fact that the first appropriation for the Department of Agriculture was \$64,000, and today it had been increased to almost \$150,000,000 per year—all for the purpose of teaching agriculture how to make two blades of grass grow where one grew before, but had done nothing to teach it how to market its production, and now it was proposed to furnish a fund of \$500,000,000 to correct this defect, and to correct it through a board of managers, to be known as the Farm Board. I am going to give him credit for saying one thing with which every grain man in the country will agree: he hoped that the time had come when the question of Farm Relief would be taken out of the field of politics and placed in the field of economics. To me, his address sounded like a lot of bunk and gave the impression that the question of Farm Relief has become too hot for the politicians, and that they now propose to create a board to stand between them and the demands of agriculture. I believe the demands

of agriculture are to a great extent based on equity. It has not been properly protected as other industries have been in the past under our protective system, and I have always felt that the protective tariff as applied to raw products of agriculture was not adequate protection, and the protective system should always have been extended against foreign products that come in competition with products manufactured from our raw materials; and I am told there are some 560 of these competitive items.

The speaker in question did not refer to the matter of tariff protection but stressed the fact that there would be available to the farmers of this country \$500,000,000 to be used for the purpose of establishing co-operative marketing, and he also stressed the fact that this money could be used for the purpose of educating and organizing agriculture into one vast co-operative institution. In making the statement that the Government was now spending millions of dollars through the Department of Agriculture for the benefit of the farmer, he failed to state that \$74,000,000 of the 144,000,000 and some odd dollars appropriated for the fiscal year 1930, is to be used for Federal highways; and that \$8,000,000 is for the purpose of forest reserves, thus leaving a balance of \$62,000,000 for general expense of the department. There are 22,450 employees in the Department of Agriculture; about 5,000 of these employees are employed in the city of Washington, and 17,000 outside the city of Washington; and there is no question in my mind but that the enactment of farm relief legislation as proposed now in the bill before Congress would rapidly increase the employees of this department. Yet, it is doubtful in the mind of any man who thinks, if legislation, such as proposed, would be of benefit to agriculture, for in the last analysis, the success of every man depends upon his initiative, his capital, and his ability to make his capital earn a profit. We have successful farmers all over this country—men who have the initiative, ability, and capital to make a fair income upon their investment; and we also have those who make failures, and they are neighbors with nothing but a line fence between them. It is said that 90 out of every 100 men who enter commercial life make a failure, and are compelled to take up other activities; this failure is due largely, according to statistics, because of the lack of capital, and the same thing applies to farming as well as to all other lines of business. A false conclusion in a business decision may lead to ruin, and false conclusions were reached by thousands of farmers during the period from 1915 to 1920, which did bring to them ruin and failure; in other words, they were induced to purchase "white elephants" in the form of farm land far beyond its worth, and these "white elephants" must pass from person to person, and some time these farm lands will fall into the possession of some farmer at a price that will produce a profit.

The Tenancy Problem

Farm tenancy prior to 1920 had been profitable both for the tenant and the owner of the land because the tenant could operate upon a large scale with a small amount of capital; but during the war period and at its expiration in 1920, these conditions had changed, and those tenants who had been induced to purchase farm lands at increased value over any ever known before, were compelled to abandon their purchases and seek other employment for a livelihood, leaving a plentiful supply of "White Elephants" behind them. Statistics tell us that there were some 660,000 farmers who had been tenants prior to 1910, who purchased farm land during 910 to 1020.

Grain Dealers because of their intimate knowledge of the gradual growth of farm tenancy over a long period of time in good times and bad times, have cause to doubt the efficacy of legislation to overcome this drift in agriculture. It is a serious situation, one in which they are vitally interested; yet, in all of my contact with the grain trade I have never heard one say that he had a remedy; nor have I heard one say he would not welcome a solution that would turn the trend of agriculture from landlordism, for in their judgment, farm tenancy and the lack of capital that goes with it, is the basic cause for distress and failure in agriculture. Is it any wonder that 50 per cent of farming industries, undercapitalized, cannot stand up under the depressions that come to it, just as they come in all other lines of business. There is no class of business men that has a better understanding of farm problems than grain dealers, because their business is almost entirely with the farmer, and their natural sympathy is with their customers. They are perhaps the only business men with whom the farmer comes in contact that can look at the farm relief question with an unprejudiced mind, for the reason that their transactions are largely cash transactions; therefore, they have no axe to grind. It does not matter if their farmer customer be rich or poor; a good or poor farmer; a good or poor business man; that customer is paid a price representing equality between neighbors according to the quality of the product offered for sale. He knows that farm relief means a greater earning for labor and capital invested in farms, and that means better prices for farm production, or lower net cost of production. He would like to see better prices but he knows that quoted prices reflect the present and future supply and demand arrived at by both buyers and sellers; that their minds must meet in these matters before trades can be made. Knowing these things they are firm in the belief that the only sort of legislation that can be effective is some form that will set aside the natural law of supply and demand, and they believe that such a law would be a dangerous undertaking for government to assume, unless agriculture is to be placed under absolute government control, which is a position they do not wish to see it placed in again, for it was the absolute price control of farm products experienced during the war period and carried forward into peace times that produced so many "white elephants" for agriculture.

There can be no question that the advanced prices of farm products will also react in the way of an advanced price for farm land. There are two distinct, well defined forces of thought in regard to an advance in price of farm land; however, I believe it would be unfortunate for farm lands to advance in price at this time, although it has been a generally accepted thought that increased values of investments in any industrial enterprise is the desirable thing to look forward to. However, increased values revive speculation and owners desiring to cash in profits, sell and reinvest to a point where it becomes dangerous, and to a point where satisfactory returns cannot be made upon investments. It would also tend to increase the overhead of tenant farmers which is the dominant class in agriculture today. Agriculture has seen enough of the ill effects of pyramiding values of farm land and some method should be found to advance agricultural interests other than bringing it about through inflation. Notwithstanding the decreased farm population, farm production is on the increase and is being produced at a lower cost per unit of production through the use of power ma-

chinery. What agriculture needs most is relief from taxation which has increased since 1914 from 11.2 per cent of the farmers' net profit to 33.1 per cent of the net profit in 1925 and 1926. It also needs relief in the cost of transportation, especially on products that enter into export, and it seems to me that the railroads can well afford to reduce such carrying charges very materially. Such an effort is being made at the present time which reduces the freight toll from the farmer to the export point about seven cents per bushel. It should be made permanent. It is said that the Kansas City Southern Railroad tonnage of agricultural products for the last three years has amounted to but 6 to 8 per cent of its total tonnage. Between 1921 and 1923 it dropped from 21 per cent to about 10 per cent. With the Illinois Central it is about 12 per cent of its total traffic, compared with over 17 per cent in 1921. To the east, the Lehigh Valley road tonnage has recently been running about 8½ per cent; in 1922 it was 14½ per cent, with the Lackawanna approximately 8 per cent, and was around 12½ per cent a few years ago. The Erie tonnage which includes a great deal of western fruit is only about 1 per cent, and the New York Central is less than 7 per cent; while the Baltimore and Ohio figure is around 4½ per cent. Therefore, reduction of freight rates on exportable farm products would not materially reduce the earning power.

White Elephants For the Grain Trade

I started to say something about "White Elephants"; well, with the passage of the proposed law now before Congress, the grain trade may have more "white elephants" on its hands than ever before in its history. The country may have a "white elephant" in the form of law as a gift from Congress, which may be considered sacred, which will prevent it from being killed by a repeal; a law that will require constant feeding because of its enormous appetite.

Wheat is the dominant product that Government seeks to protect with a better market. I believe the American people do not care if flour goes to \$10 a barrel, which would equal more than \$2 per bushel for wheat, for even at that price, bread will be the cheapest food on the table in their homes. I also believe a large majority of the American people would like to see it brought about without creating more



A. C. KOCH, BREESE
CHAIRMAN OF NOMINATING COMMITTEE

"white elephants" in the business world than we now have.

A University of Illinois representative, L. F. Ricky, informally addressed the convention on the final morning on a variety of subjects prompted by discussions in previous meetings.

Mr. Ricky outlined soft corn drying experiments conducted at Urbana, and noted the results had shown April and May were the greatest shrinkage periods.

He also took issue with the definition of a co-operative grain company as given the day before. A true "co-op," he said, may be only 50 per cent farmer patronized. He stated that there were less than 100 Illinois grain firms operating under the Federal Co-operative Act.

The resolutions adopted by the convention before adjournment were submitted by John E. Brennan, of Chicago, chairman of the Committee on Resolutions. They read:

WHEREAS: The Illinois Grain Dealers Association has, during the past year, suffered the grievous loss of two of our most beloved ex-presidents, S. S. Tanner, of Minier, and E. M. Wayne, of Delavan, and

WHEREAS: Mr. Tanner was one of our early presidents, and although he had been out of the grain business for many years his interest in and contact with our association and its members continued, and he never ceased to retain our greatest admiration and deepest affection, and

WHEREAS: Mr. Wayne was prominently identified with our association throughout its entire existence and no member ever labored more unselfishly, more affectionately, or more effectively to promote its interests, and

WHEREAS: He gave of his time and effort without stint and his devotion to this association was one of the absorbing features of his life, therefore be it

RESOLVED: That we extend our sympathy to the families of Mr. Tanner and Mr. Wayne in their great sorrow and supreme loss, which is shared by the Illinois Grain Dealers Association and by each of its members.

RESOLVED: That the members of this association

assembled extend to the Peoria Board of Trade their thanks for the cordial hospitality and splendid entertainment furnished, and further be it

RESOLVED: That a vote of thanks be extended the speakers who so ably entertained us.

RESOLVED: That we extend a vote of thanks to the Grain Dealers' National Mutual Fire Insurance Company for furnishing badges and looking after the registration of those in attendance.

C. G. Koller, Chamber of Commerce spokesman from Springfield, Ill., was the first speaker to tender an official invitation for the association to hold its 1930 meeting in his city. B. E. Wrigley and M. J. Finn, of Peoria, extended an invitation for their city to again be chosen as the convention point. The Decatur spokesman, however, was the successful bidder. The association's board of directors decided upon Decatur at a private session.

Mr. Wrigley, however, urged all present to remember the national association convention to be held in Peoria, October 14-16.

Following the election of officers, the convention was adjourned by President Tripp.

Re-elections and elections of the association officers, as recommended by the nominating committee, headed by A. C. Kock, and unanimously approved by members, were:

L. A. Tripp, president; F. W. Stout, first vice-president; H. R. Meentz, second vice-president; M. J. Porterfield, treasurer. New directors: G. E. Miller, of Magon; Charles Reese, of Bradford. The board re-elected Secretary Culbertson.

CONVENTION NOTES

There were 52 ladies present at the convention. Among them were Mrs. L. A. Tripp, Mrs. T. E. Hammon, Mrs. O. A. Collins, and Mrs. B. D. Hill, wives of four of the association officers or directors.

The total registration at the Peoria convention was 432.

The convention was five miles long: P. B. C. C., W. S., J. C., and G. M. Miles were among the representatives of the P. B. & C. C. Miles firm of the Peoria Board of Trade. F. L. Barlow, Glen Freres, and Rose Ritter, of the Miles organization, also were in attendance.

B. E. Wrigley, chairman of the entertainment committee for the Peoria Board of Trade, had the thanks of the entire convention for his efficient services. But he has only begun to work. He is entertainment chairman for the national convention to be held in Peoria this fall.

Ed. K. Shepperd, Indianapolis manager for the Cleveland Grain Company, O. P. Larimore, field representative for that firm, and G. A. Peterson, Peoria manager, handed out cigars and lead pencils with the Cleveland Grain Company's compliments.

Louis Mueller, F. W. Mueller, L. L. Gruss, and William Merkle, representing the Mueller Grain Company, of Peoria, helped make the 400 "strangers" feel at home.

Joe Sheridan, Peoria manager for J. H. Dole & Co., with W. M. Christie, and H. R. Sawyer, also Dole representatives, were among the veteran convention-goers present.

A. H. Beardsley, of the Picker & Beardsley Commission Company, arrived in the forefront of the large St. Louis delegation.

J. D. McClean, of Peoria, was probably one of the oldest AMERICAN ELEVATOR AND GRAIN TRADE subscribers present. He sent his first dollar in just 45 years ago, in 1884. (Yes, he still takes it.)

H. H. Dewey, of the W. W. Dewey & Sons firm on the Peoria Board of Trade, attended several convention sessions. Charles B. Dewey, H. F. Cazey, and L. R. Collier, of the Dewey staff also registered.

W. F. Andrews, R. O. Cromwell, P. G. Fryer, H. J. Rogers, William Tucker, E. H. Young, and R. G. Williams composed the delegation of seven representing the Lamson Bros. offices in Chicago and Peoria.

D. S. Zehr, owner of a small feed plant chain, and president of the Illinois threshermen's association, attended the Peoria meet.

The George W. Cole Grain Company, of Peoria, had one of the strongest representations in the Jefferson lobby: George W. Cole, A. M. Courtright, D. M. Her-ring, and E. L. Kilpatrick.

Lowell Hoyt & Co, Chicago and Peoria grain firm, had its interests taken care of by R. F. Bywater, D. W. Jones, H. A. Mullholland, and B. Wrigley.

P. H. King, of the Rosenbaum Grain Corporation, Chicago, was on hand to meet all comers.

To explain all about the Monitor Oat Clipper or other units in the grain machinery line of the Huntley Manufacturing Company (Brocton, N. Y.), A. D. McPherson, of Chicago, was 'round about the Jefferson mezzanine and lobby early and late.

H. J. Kapp represented the Baldwin Elevator Company, of Decatur, Ill.

Rumsey & Co., Chicago grain handling firm, was represented as usual by H. A. Rumsey "himself," and A. G. Niedhardt. John E. Brennan, of the Chicago commission firm bearing his name, Weighmaster J. A. Schmitz, and Mr. Rumsey always are on hand to represent the Chicago Board of Trade—informally but effectively.

Edgar A. Block, grain dealer of Indianola, Ill., is author of "Scale Tables," a book in which several dealers at the convention showed great interest. It is described elsewhere in this issue.

S. A. Whitehead and H. C. Noland, of St. Louis, tended to new grain shipment prospects of the Nanson Commission Company.

Federal officialdom was not without its representation at the Peoria meet. C. A. Russell, of Indianapolis, Ind., represented the United States Department

of Agriculture; O. A. Waalen, Federal grain supervisor at Indianapolis, also was registered as was the Peoria supervisor, R. B. Woolsey.

D. J. Schuh, of the Cincinnati Board of Trade, was among early arrivals from Ohio.

A grain firm in Salina, Kan., was enterprising enough to have two men present. A Louisville (Ky.) firm also was represented at Peoria, to give dealers first hand tips on the Derby.

CONVENTION CALENDAR

May 14-15.—Thirty-second annual meeting of the Kansas Grain Dealers Association in the Broadview Hotel, Wichita, Kan.

May 17-18.—Texas Grain Dealers' Association meets at Fort Worth, Texas.

May 21-23.—Convention of the Pacific States Seedmen's Association, Hotel Del Monte, Calif.

June 4-5.—Annual convention of the Central Retail Feed Association at the Plankinton Hotel, Milwaukee, Wis.

June 6-8.—American Feed Manufacturers Association's 1929 convention, French Lick Springs Hotel, French Lick, Ind.

June 7.—The Southern Mixed Feed Manufacturers Association and U. S. Feed Distributors Association convene at French Lick Springs, Ind.

June 8.—Colorado Grain Dealers Association meets at Denver for annual gathering.

June 9.—Mid-year meeting of the Nebraska Farmers' Elevator Managers' Association at Horsky's Park in Crete, Neb.

June 17-18.—Montana Farmer Grain Dealers Association's third convention, at Havre, Mont.

June 19-20.—Ohio Grain Dealers' Association convenes at Cedar Point.

June 20-22.—The Southern Seedsmen's Convention will be held in Chattanooga, Tenn.

June 21.—Indiana Grain Dealers at Indianapolis.

June 24-25.—The Farm Seed Trade Association meets at the Hotel Sherman in Chicago, Ill.

June 26-28.—Meeting of the American Seed Trade Association, Chicago, Ill.

July 8-10.—Thirty-sixth annual convention of the National Hay Association, Hotel Secor, Toledo, Ohio.

June 27-28. Thirteenth annual convention, Eastern Federation of Feed Merchants, Alexandria Bay, N. Y.

October 14-16.—The Grain Dealers National Association convenes for the thirty-third time, Hotel Pere Marquette, Peoria, Ill.

October 14-16.—Annual meeting of the Chief Grain Inspectors National Association, Hotel Pere Marquette, Peoria, Ill.

October 14-16.—Terminal Grain Weighmasters Association's 1929 meeting, at the Hotel Pere Marquette, Peoria, Ill.

TEXANS MEET AT FORT WORTH

Plans for the annual meeting of the Texas Grain Dealers Association have been fully arranged and the Lone Star state men are all ready to convene at Fort Worth on May 17 and 18. News releases from the office of the association's secretary state that, "the Ft. Worth Grain and Cotton Exchange indicate that they are going to do themselves proud on the entertainment features, as they realize that Houston, Dallas, Galveston, New Braunfels at the last several annual meetings have gone to what seemed the limit for entertainment, but at the next annual meeting something extra seemed to be put on, so I think Ft. Worth his going to show you how the city 'where the West begins' can entertain."

The following speakers have been announced for the Texas Convention: Charles Quinn, secretary of the Grain Dealers' National Association; A. B. Cox, director of Business Research of the University of Texas; Frank Kell, well-known miller and grain man; Hon. Joe E. Lawther, president of the Liberty State Bank of Dallas (Tex.); Fred G. Smith, representing the field work of the Federal Inspection Department; C. W. Griffin, Federal Grain Supervisor of the Ft. Worth Grain and Cotton Exchange.

FEED MEN TO MEET IN JUNE AT FRENCH LICK SPRINGS

The Annual Convention of the American Feed Manufacturers' Association will be held June 6, 7, and 8, at the French Lick Springs Hotel, French Lick, Indiana; according to a message from W. E. Suits, president of the Association.

Secretary Brown has announced the following program of speakers already arranged for, and hopes to announce two more at a later date: "A Scientist Looks at Mixed Feeds," Dr. G. S. Fraps, College Station, Texas, president, Association of Feed Control Officials of the U. S.; "Scientific Storage of Grain and Feed," W. R. Young, Chicago; "The Future and Futures of Cottonseed Meals," Charles P. Reid, Memphis, Tenn., Prof. Earl Weaver, Professor of Dairy Husbandry, Iowa State College of Agriculture, will speak on a subject to be announced later.

The Sports Committee is arranging recreational

features which will consist of a Golf Tournament, a Horse Shoe Pitching Contest, and a Bridge Party. Appropriate prizes will be awarded the winners of each contest. Special cars to the convention will leave from Chicago, St. Louis, and Memphis. For reservations address the following: St. Louis, J. M. Adam, Anheuser-Busch, Inc.; Memphis, E. P. Mac-Nichol, secretary, Southern Mixed Feed Manufacturers Association, Exchange Building, Memphis; Chicago, L. F. Brown, secretary, American Feed Manufacturers' Association, 53 W. Jackson Boulevard.

The Southern Mixed Feed Manufacturers' Association and the U. S. Feed Distributors' Association will meet with the American Association and will each hold a special meeting.

WESTERN SEEDSMEN CONVENE

The spring meeting of the Western Seedsmen's Association was held at the Fontanelle Hotel, Omaha, Nebraska, April 27. The meeting was well attended and the members participated in an interesting and instructive program. The following officers were re-elected: President, Max Wilhelmi, Lawrence, Kan.; vice-president, Carl Chesmore, St. Joseph, Mo.; treasurer, Henry G. Windheim, Omaha, Neb.; secretary, G. W. Cummings, Sioux City, Iowa.

NEBRASKA ASSOCIATION GROWS

The Nebraska Association of Grain Elevator and Mill Operators formed less than a year ago has already grown to such proportions that the members have felt the need of putting a man in the field to take charge of the association's business and build up the membership. J. N. Campbell, who is also secretary of the Nebraska Millers Association



J. N. CAMPBELL

has been selected for the job. Mr. Campbell will assume his duties immediately and will employ an assistant who will have charge of the details of the office work. One of the first acts of the association's new secretary was to institute a series of meetings for grain buyers. The first of them was held at Tecumseh, Nebraska, the week of May 6.

CALIFORNIA DEALERS HOLD ANNUAL MEETING

More than 200 delegates from all sections of California attended the fifth annual convention of the California Hay, Grain and Feed Dealers' Association, held in the Merchants' Exchange Building, San Francisco, last month. President O. H. Blasingham, of the Sunset Grain & Milling Company, Los Angeles, was in charge of the convention, together with I. J. Stromnes, of Sacramento, secretary. The committee in charge of arrangements for the convention was headed by E. L. Dial, manager of the Albers Bros. Milling Company, San Francisco.

The convention was officially welcomed by the Hon. James Rolph, Jr., mayor of San Francisco. Mayor Rolph, who, at the time he was first elected in 1911, was president of the Merchants' Exchange, reviewed the early days of trade and commerce in San Francisco. In those days, he said, the written contract was a rare thing. A man's word was his bond, regardless of which way the market went or how far. An official greeting was also extended by Philip J. Fay, president of the San Francisco Chamber of Commerce.

Frank A. Somers, president of the Merchants Exchange, delivered an excellent address entitled "California Grains."

Professor B. A. Madson, of the University of Cali-

fornia, in outlining the future of California grain production, said that while it has been constantly decreasing, the growing of field crops will always be important in state agriculture, because they are primarily dry-land crops.

The concluding address of the convention was by George A. Van Smith, vice president of the Anglo & London Paris National Bank, and dealt with the banker's view of trade credit. Mr. Van Smith pointed out the fallibility of extending credit entirely on the basis of a financial statement.

OFFICERS ELECTED

Association officers elected to serve for the ensuing year: E. L. Dial, manager of the Albers Bros. Milling Company, San Francisco, president; Gail McDowell, of the Western Hay & Grain Company, Los Angeles, vice president; I. J. Stromnes, Sacramento, secretary-treasurer; directors hay division, D. Macaulay, of Russell & Macaulay, Grover Hill, of the J. B. Hill Company, Fresno, L. B. Mudd, president of the Hay Dealers' Credit Association, Los Angeles; directors feed division, Harold Bacon, of the Santee Supply Company, A. E. Amelung, of the Poultrymen's Co-operative Milling Company, Los Angeles, R. J. Smith, of Anderson, Smith & Hamilton, San Francisco; directors grain division, Max Viault, of the V-O Milling Company, Los Angeles, Phillip O'Connell, of the Schuler-O'Connell Grain Company, Stockton, and L. V. Woodhull, of the Sperry Flour Company, San Francisco.

MISSOURI'S NEW DIRECTORY

Secretary D. L. Boyer of the Missouri Grain Dealers Association, has done his usual good job in getting out the directory of grain dealers and millers of Missouri. Towns of the state where there are grain or milling plants are arranged alphabetically with the railroad serving it designated by number, and under each town are listed all the grain and milling firms there. This is a convenient arrangement, and saves time in reference.

To the grain dealers of the state perhaps the most important section is the Trade Rules, beginning on Page 87. A careful study of these 42 rules would save a lot of grief.

THOUSAND ISLANDS TO BE EASTERN FEED MEET SITE

Alexandria Bay, New York, in the center of the picturesque Thousand Islands, has been selected as the site for the thirteenth annual meet of the Eastern Federation of Feed Merchants which is to be held June 27 and 28. Official headquarters of the convention will be at the Thousand Island House which commands an unobstructed view of the islands. Plans for the meeting are well under way, and Prof. F. B. Morrison, of New York State Agricultural College, a noted feed expert, has already been announced as one of the feature speakers.

OHIO CONVENTION IN JUNE

June 19 and 20 have been announced by Secretary W. W. Cummings, as the dates for the annual meeting of the Ohio Grain Dealers Association. Cedar Point, Ohio, just outside of Sandusky on the shore of Lake Erie will be the scene of this year's meet. The Breakers Hotel which fronts on what purports to be the finest bathing beach on the Great Lakes has been designated as the official stopping place. Tentative plans include a boat ride on Lake Erie with a stop over at Put-in-Bay for a brief visit to the Perry Monument. A speaker whose name has not yet been disclosed will address the meeting on the subject of farm relief.

MID-SUMMER CONVENTION OF THE INDIANA GRAIN DEALERS ASSOCIATION

A called meeting of the Board of Managers of the Indiana Grain Dealers Association was held at the secretary's office in Indianapolis, Ind., on May 3.

One of the matters discussed was the consideration of the time and place of the mid-summer meeting. Several attractive offers had been received from various localities in the state, and particularly from Ft. Wayne. However, it was thought advisable this year, and to the best interests of the Association itself, that the meeting be of one day duration and that it be held in Indianapolis on June 21.

This particular date was decided on as immediately following the convention of the Ohio Grain Dealers Association, which is to be held at Cedar Point, Ohio, June 19 and 20. This will permit members of both Associations to attend both meetings as well as particularly desirable and suitable for representatives from terminal markets and out-of-state, thus permitting them to attend both meetings in the course of a few days time.

BELZ VALEDICTORY PREFACE TO
TALBOTT'S ELECTION AT IOWA
DEALERS' MEET

Cedar Rapids, greatest grain processing point in the Hawkeye State, proved its pulling strength for dealers as well as for grain on April 17 and 18, when the Western Grain Dealers Association met there for its twenty-ninth annual convention.

Secretary Quinn, of the Grain Dealers National Association and Secretary Smiley, of the Kansas dealers' organization, were among the wise men who journeyed from afar to attend this convention, and to take part in its proceedings. Secretary Quinn was an especially welcome visitor, as he had first hand news from the legislative front in Washington. D. C. With C. C. Belz, D. O. Milligan, and others, he had talked to President Hoover at the Whitehouse on April 10.

Grain traders of the Cedar Rapids market made allcomers feel at home, and provided entertainment features of varied type. Visits to the Quaker Oats Company plant, where grain is being processed by



PRESIDENT H. W. TALBOTT

mercury vapor lamps, to the Penick & Ford plant, where wet-process corn products are made, and to the Three-Minute Cereals Company mills where quick-cooking oatmeal first was developed, were among the industrial sorties arranged for the dealers.

In contrast to this type of diversion, was the "miniature edition" of the Kentucky Derby, run off for the convention banquet: 25-cent pari-mutuel bets were legalized temporarily, and the result was a big evening. Steve Wilder, of the Wilder-Murrell Grain Company, Cedar Rapids, and his associates were the entertainment engineers.

H. W. Talbott, of Osceola, Iowa, was elected president at the Cedar Rapids meeting. C. C. Belz, of Conrad, Iowa, who in successive terms has made a great record as president of the association, finally succeeded in evading the draft for a fifth term, and delivered his address to the convention when assembled for the first day's session, in the form of:

VALEDICTORY

Gentlemen, it is with a feeling somewhat akin to regret that we present to you this annual message, which will be our valedictory attempt along these lines. For four years it has been your pleasure for the speaker to serve as your presiding officer, and during that time we have given the association work the very best of our time and limited talents. While at times this has meant a personal sacrifice, yet we have enjoyed the work, and sincerely appreciate the confidence bestowed upon us.

But the wheels of time ceaselessly roll around, and changes are bound to occur. An abler man is slated to assume the responsibility we are now willing to pass on. We bespeak for him the same degree of loyalty and co-operation from the membership that has made the Western Grain Dealers' Association such a success in the past.

Farm Relief

The greatest problem before the political leaders of the nation, the public press, and the American people today is farm relief. Agriculture justly deserves serious consideration along these lines in order to place that vast and variegated industry on a comparatively prosperous plane with other classes of invested capital. We are not at all certain at this time just what fantastic form this so-called relief legislation may assume when it finally emerges from the hands of our political masseurs in Congress, but we are positive that any material aid to the surplus-crop producing areas must be based fundamentally on sound economic principles regulated by the law of supply and demand, or the whole scheme will prove to be simply an experiment, and the collapse thereof which is bound to come will eventually prove to be a disastrous boomerang to that very class it was destined to assist.

It is our opinion that actual farm relief may be accomplished under four great general requisites.

(A) Freight Rates

We advocate a very material reduction in freight rates on grain and grain products for export only, which should be made applicable from point of origin

to the seaboard. Such a concession would result in a direct enhancement of values to the producer, and would act as a stimulus to move our surplus crops out of the country and thereby remove a depressing influence upon our domestic prices.

As a subdivision of this heading, we urge the rapid commercial development and exploitation of our inland waterway facilities and all other natural approaches to ocean trade routes, including adequate barge line services, and concentration, processing, and storage facilities located along these avenues as near the point of production as possible.

(B) Tariff

Tariff readjustments should be made effective at once on all foreign agricultural products that are imported into this country in direct competition with any of our surplus crops. With such a regulation in effect our exportable surpluses would not be as apt to depress the domestic price of that particular commodity to the world level of values.

(C) Reclamation Projects

Any further proposals for reclamation or irrigation projects should be discouraged and absolutely rejected until such time as the prospective products from such areas shall be required for domestic consumption. It is economically unsound to produce additional acreage for any crop in which we now have an exportable surplus.

(D) Government Aid

Congress should appropriate larger sums to the various educational institutions for agricultural research work. New and better varieties of seeds should be studied for different localities, and when a particular kind is found especially productive in one kind of soil it should be introduced to the fullest extent in those communities. By-products of the farm such as straw, corn-stalks, etc., now considered as waste, should be the subject of continued investigation, and ways and means found to put them to some commercial use, if possible. An educational campaign for the promotion of the consumption of the products and by-products of the farm should be sponsored by Congress and carried on in this country as well as abroad. Increased consumption will eventually raise the level of domestic prices in any commodity.

The Farm Board

President Hoover has called an extra session of Congress for the express purpose of solving this problem. We will venture the prediction that within a short



NEW OFFICERS AND DIRECTORS OF W. G. D. A. E. M. GOLDBRAITH, NEWELL; A. D. HAYES, NEW LONDON; GEORGE MOULTON, FONDA; SECRETARY MILLIGAN; PRESIDENT TALBOTT; A. J. FRONING, PARKERSBURG; G. W. LUTH, DES MOINES; R. L. JAMISON, HEDRICK; J. F. MUELLER, CALAMUS, IOWA

time Congress will enact and President Hoover will sign a farm relief measure which will be built around a farm board with wide powers and a revolving fund of several hundred millions of dollars.

We do not anticipate that the bill itself will contain anything specifically inimical to the best interests of the present organized grain trade, unless it should rise in the subsequent interpretation thereof by this farm board which we believe will be vested with almost unlimited powers. The trend of this relief measure is very vital to the interests of the grain trade of the United States, and should be closely watched by every grain dealer.

Elastic Grading

Considerable annoyance has arisen the past year from the somewhat elastic interpretation of the Grain Standards Act as applied to some particular commodity. This was particularly noticeable in barley when the Federal supervisors arbitrarily ruled that some barley was "scabby" and should be thrown into the Sample grade, with resultant loss to country shipper and terminal market man, as well. Nearly the same predicament has arisen in handling the major crop by the introduction of the term "sick wheat."

We have no particular objection at this time as to just what may determine any one particular grade, but we do insist that the Secretary of Agriculture, through his Chief Federal Supervisor, see that the interpretation placed upon any one particular grade of grain be maintained constant and uniform throughout the entire crop year, and that no deviation therefrom whatsoever be permitted by any inspector during that period.

Trade Conditions

Business and trade conditions have improved somewhat this past year, and optimism seems to be gaining in power. Financial conditions are emerging from the post-war readjustment period, and are lending their encouragement to sounder business ethics. The unquenchable faith of the Yankee spirit is now prepared to carry on and surmount the obstacles to progress, one by one, as they appear.

The past year has been a progressive one for the Western Grain Dealers' Association. Our Secretary, D. O. Milligan, has held many local meetings throughout the state, besides making a large number of personal calls, and to him alone belongs the credit for a greater part of the success of the past year. Our legislative committee has been very active in state and national affairs relating to the grain trade, and must be commended for their unselfish work along these lines.

Conclusion

And in conclusion we wish to take this opportunity to thank all the officers and directors of the association for their loyalty and co-operation during the past year. We desire especially to commend our Secretary,

D. O. Milligan, for his perseverance and enthusiasm in striving to better country trade conditions and stimulate association work. We extend our personal thanks to the various speakers who have consented to appear on the program that follows, and to the entire personnel of the grain trade of Cedar Rapids for its courtesy and hospitality in entertaining this convention.

Our platform on the national and industrial questions of the hour may be concisely stated as follows.

We are strictly opposed to any Governmental interference in business.

We object to higher taxation, excessive speculation, and price fixing, or stabilization, in any form whatsoever.

We believe in equal rights for all, and insist that the Grain Trade be allowed an equal opportunity to pursue its chosen vocation unhampered by any preferential or discriminatory legislation.

D. O. Milligan, of Des Moines, followed Mr. Belz on the program by reading his report as secretary-treasurer.

ANNUAL REPORT OF SECRETARY

It is a pleasure to report that the association has made considerable gain not only in membership but also in income during the past year. Comparing the dues received for 1928-29 with those for 1927-28, the figures show for the last year an income of \$3,223.75, and for the preceding year, \$2,948.25.

The directory income for last year as compared with the preceding year is \$1,012.50 for 1928-29, and \$694.50 for the previous year.

Approximately 20 local meetings were held during the year with an attendance ranging from 35 to 70 grain dealers.

The results of district meetings held the past year have been extensive and proved of benefit to the dealers in that many disputes and difficulties have been eliminated indirectly by establishing a more friendly attitude toward one another through these "get acquainted" meetings. It is the intention of the Association that these district meetings be extended into a large field during the ensuing year.

The discussions that develop at these meetings are a revelation as it shows the intense interest that the dealers have in the various phases of their business, not only in a local way, but in the complete marketing system.

One arbitration case was decided by the arbitration board last year.

Two Interstate Commerce hearings were attended, one being held at Des Moines and the other in Chicago.

The general correspondence for last year was exceedingly heavy on account of inquiries for information and various questions of disputes which were referred to the office for decision. It appears that the members are using the services offered more freely than formerly.

A number of bulletins have been sent out by the association covering questions of particular interest, including landlord's lien, grain grading, etc.

Considerable time has been spent in the last year on state and national legislation, not only by the secretary, but by a legislative committee which has been



EX-PRESIDENT C. C. BELZ

working during the past year and very good results have been accomplished.

New Organization

Your president and secretary called a meeting of the various state secretaries which was held at St. Louis, at which time an organization of the state association was formed particularly to represent country grain shippers. The results of this meeting will be discussed at the meetings.

In making out the tentative plans for the coming year we have a number of very interesting and constructive thoughts to present.

Transportation

First, we have developed a transportation department, which is to be handled by Lee Golden of Burlington, Iowa. This gentleman is to appear on our program at the last session of the convention. Mr. Golden has had a great deal of successful experience in transportation problems and represents a number of shippers with headquarters at Burlington.

This service will not only include the auditing of freight claims, freight bills, etc., but will develop into a department which is to represent the country shippers in state and interstate commerce rate cases. This department will be self-sustaining.

Auditing

It has been proposed and discussed that an auditing department be developed to take care of the grain

dealers who desire auditing service and income tax computations. This matter will be discussed and decided upon by the board of directors at this convention. Under present plans this will also be self-sustaining.

The grain dealer is a real business man, looked up to in his community on account of his knowledge and understanding, and a man who is proud of his reputation for integrity as demonstrated daily in the careful carrying out of terms of his verbal and written contracts regardless of the vacillations of the markets, a man's business in every sense of the word.

The field work will be handled by our newly appointed field man, George Lueth, a former grain dealer who is an experienced representative of the insurance company. Mr. Lueth will represent the association in calling on dealers to determine what service he may render for the benefit of the dealers and will extend and carry out the idea of additional association district meetings.

The abilities of Mr. Lueth have been demonstrated and we are pleased to recommend him to the association for this work. It is the sincere hope of the secretary that the board of directors will see fit to appoint Mr. Lueth assistant secretary of the association in order that he may be in a position to represent with authority the association in the field work.

In the general discussions of the convention meetings the subject of farm relief should be thrashed out to determine the position of the association in the matter. After determining this position, action should be taken to place it before members of Congress. The matter is of vital importance and this meeting is being held at the psychological time for such united action.

I wish to extend to the officers, directors and committee, my sincere appreciation for the help and the efforts they have so unselfishly extended in the interest of the association service.

FINANCIAL REPORT BY MR. MILLIGAN

April 1, 1928—April 1, 1929

RECEIPTS

Balance on hand	\$ 98.72
Annual dues	\$3,223.75
Directory	1,012.50
	4,236.25
	\$4,334.97

DISBURSEMENTS

Western Grain Dealers Mutual.....	\$ 10.00
Directory	648.68
Secretary's salary	1,200.00
Officers' expense—committee meetings	931.81
Miscellaneous	237.55
W. G. D. national dues.....	247.00
Legal	12.10
Rent (including April, 1929).....	180.00
Adv., printing and postage	289.52
Office supplies	139.45
Convention expense, 1928	239.76
Arbitration committee	11.50
	4,147.37

Balance on hand\$187.60

Secretary Quinn, of the national association, took the floor at this point and explained why the grain



OMAHA DELEGATION AT CEDAR RAPIDS

trade delegation in Washington, had interviewed President Hoover, rather than Congressional committee heads. As the President is the real author of the House bill, he said, talking to Representatives could do little good.

The speaker reviewed the fact that the present bill is the fifth of its kind presented to Congress. Two were defeated, and two were passed only to receive a Presidential veto. A long series of Congressional hearings has been held in connection with these bills, and it seemed more important therefore, to emphasize the independent trade's attitude to President Hoover, than to the legislators.

Secretary Quinn stated frankly that he did not know just what effect the bill would have if enacted. He quoted Will Rogers:

Just read the new farm relief bill. It's just a political version of the Einstein theory. The farmers will die in the poorhouse before the senators understand it. It does away with the middleman. Then he'll need relief.

The debenture plan, and the equalization fee have no chance with this administration, said Secretary Quinn. Veto on any bill including these features is a foregone conclusion. The house bill, nevertheless is dangerous, he said, because of the unprecedented scope of power given the farm board which it creates. The constitutionality of this is a serious question, the convention was reminded. Congress never before has delegated such wide, unlimited authority to any group, and may well never do so.

Franklin Font, one of the present administration's chief advisors on farm relief, said Secretary Quinn, also helped, to say the least, in preparing the Coolidge farm relief vetoes. Mr. Font is a representative from New Jersey, and there is hardly a farmer in his district. He is a member of the House committee on agriculture.

Even Mr. Font, however, upholds the unconservative plan of using the \$500,000,000 revolving fund provided in the bill, to control grain markets as J. P. Morgan, once controlled the stock market in

emergencies. Secretary Quinn characterized Mr. Font's ideas as "naive," and emphasized that there was no true analogy between stocks and grain.

Secretary Quinn was asked just what the administration meant by "stabilization" as called for in the bill, as related to grain markets. He replied that stabilization was but another name for price fixing.

He also pointed out the unfair discrimination which the bill would cause against the independent grain trade, and in favor of the co-operative marketing associations. Each group should share alike, if bounties are to be granted, he said.

Ray Murrel, of Cedar Rapids, asked if the proposed stabilization corporations would do away with futures, and received an emphatic affirmative answer from the speaker.

Much depends on the personnel of the farm board, as decided by President Hoover, stated



J. A. SCHMITZ, CHICAGO, SPECIALLY HONORED AT CONVENTION, WITH JAMES MCKEE, CONESVILLE, IOWA, AND JOHN E. BRENNAN, CHICAGO

Secretary Quinn. If some unforeseen event should place a new man of lesser calibre in the Whitehouse, the personnel of the board would represent an active menace.

Except for the central idea that the bill would radically alter the present system of distribution, Secretary Quinn concluded, Congress itself was decidedly hazy on just what this latest farm relief bill involved.

AFTERNOON SESSION—FIRST DAY

Professor H. D. Hughes, of the Iowa State Experiment Station at Ames, was the first speaker. His address follows:

IOWA CORN DEVELOPMENTS

Many of the ills of agricultural production are laid at the door of the college because of its experiments and advice. Many of the ills of marketing agricultural products are laid at the door of the grain trade.

Ames was blamed for the soft corn that made up such a large percentage of Iowa's last bumper crop, because it had developed and introduced Reid's Yellow



G. D. MABIE, WHITTEN; N. S. BEALE, TAMA; WILLIAM BURT, CLARION; RAY MURREL, CEDAR RAPIDS AT CONVENTION HEADQUARTERS

Dent. The Western Grain Dealers Association ought to bear a part of that blame because the Association was the original factor that started the action of the experiment station.

However, I think much of the soft corn resulted from a tendency on the part of the farmers to select their seed corn from the stalks that were late in maturing and developed big, good looking ears. Over a period of years this action developed strains which were late in maturing and were unsuited to give best results in the Iowa climate.

YIELDS VARY WITH SAME STRAIN

I am convinced that there is almost as much difference in the yields of various strains of the same variety as there is in different varieties. In one experiment two lots of Reid's Yellow Dent were planted side by side, under identical conditions. Yet one lot yielded 18 bushels more per acre than the other. In another demonstration five lots of the same kind of corn from five different strains were planted and there was a difference

of 20 bushels per acre between the high and the low yields.

During the past eight years, state corn yield tests have been regularly run in 12 districts covering the state of Iowa. Farmers who have what they believed to be high yielding strains are invited to enter them. This test has done a great deal to develop high yielding strains. A survey made last fall showed that the eight years in which these tests have been run have caused over 1,000,000 acres of the Iowa corn acreage to be planted to high yielding strains, and all of these are of the Yellow Dent variety.

LATE TYPES UNNECESSARY

The Iowa weather and crop service has shown a steady increase in corn yields, but a similar steady lengthening of the period of growth with the result made manifest in soft corn. Our tests at the experiment station show that it isn't necessary to use late maturing strains to get high yields. Our tests are based on dry shelled corn and are accordingly accurate. They show the highest yields are made by strains that easily mature in the normal Iowa growing season.

The Iowa Experiment Station has developed the oats which are now grown on 50 per cent of the Iowa oats acreage. Breeding began in 1905. In 1913 "Iowa 103" was distributed and a year later the station began distributing "105" for growing on heavy soil. Since then three other varieties have been distributed.

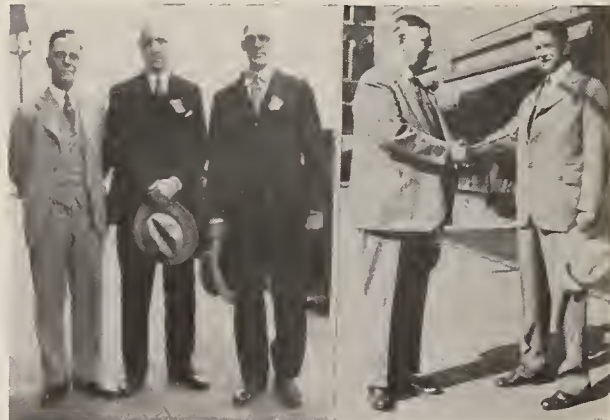
The latest of these is Iowa Gold, which we think will yield more than either "103" or "105" and is 90 per cent resistant to stem rust.

E. W. Sommers, of the Three-Minute Cereals Company grain department, was next on the program, and mentioned the poor quality of oats being marketed. About 50 per cent of them, he said, are mixed with barley. Industrial buyers are ready to pay premiums for good oats shipments—when they can get them, he said. It was suggested that dealers dock mixed oats more heavily.

J. M. Rose, of the Quaker Oats Company, outlined in brief, the part his firm is playing in absorbing Hawkeye State grain. The present storage capacity of this concern, he announced, is to be increased from 8,000,000 to 10,000,000 bushels. The plant at Cedar Rapids uses about 40,000,000 bushels of grain annually, transforming them into 112 different products. He also mentioned the huge car dumpers which can empty 250 cars a day.

Penick & Ford, Ltd., was represented by W. C. Fernow, who described the wet-process manufacture of corn oil, starch, feed, oil cake, gluten feed, etc. His concern can take about 30,000,000 bushels of corn every year with its present equipment.

A feature of the banquet, already mentioned, as following the first day's business session, was the presentation of a silver loving cup to Joe Schmitz,



FROM LEFT: THREE EXCHANGE SECRETARIES—RADER (ST. LOUIS), MANCHESTER (OMAHA), BRADFORD (SIOUX CITY); MESSRS. DOUGLAS AND WILDER, CEDAR RAPIDS

chief weighmaster of the Chicago Board of Trade. It was given as a token of appreciation for his loyal service to the grain trade, and for his unbroken record of attendance at meetings of the Western Grain Dealers Association.

FIRST SESSION—SECOND DAY

Freeman Bradford, secretary of the Sioux City (Iowa) Grain Exchange, was introduced. His remarks follow:

THE RELATIONSHIP OF GRAIN DEALERS TO TRANSPORTATION

Heretofore the Western Grain Dealers Association has not taken much interest in the very important matter of transportation which so often is the difference between profit and loss for the country elevator operator and is the cause of so much discord.

All the terminal markets have constantly maintained their traffic departments. They have had to in order to maintain their rights and extend their trade territories. When a market can broaden its trade territory this reacts to the benefit of the country shipper in making sharper competition for his grain and better prices. Transportation is the life of the grain business.

I am told the Western Grain Dealers Association is creating a traffic department. This is a good move. Situations are constantly arising in which such a department can aid the shippers.

It is a common failing that people want to lower the rates. Often it is much more preferable to keep the rates reasonable, for if the rates are made too low, the railroads will not receive enough revenue to keep up the good service they have developed and are now giving us.

Service is important. Modern buyers and sellers have learned to expect it. An important thing from the rate standpoint is the balance between rates and the relationship they create between buying stations where territories overlap, both in a country and in a terminal way.

Another thing: The barge line proposition is one to boost. It is creating an export outlet for northern and western grain which would be otherwise impossible because of the long rail haul to seaboard or gulf ports.

E. J. Smiley, secretary of the Kansas Grain Dealers Association, delivered the following address:

GRAIN SHIPPERS' PROBLEMS

Federal grain standards is one problem that has caused grief to the grain trade of the Southwest and has caused greater financial loss to the producer than the McNary-Haugen bill would had it been enacted into Federal law. We were given to understand at the time this bill was introduced in the House and Senate of Congress that when an inspection certificate was issued to a licensed inspector that inspection certificate would pass as certifying the grade on the car in any market in the United States.

As you know, this is not the case; we are forced to conclude that we are farther from uniform inspection at the present time than ever before in the history of our country. Why?

First, for the reason that the standards promulgated are entirely too technical. For instance: the grade requirements on Red Winter wheat permit of only one-



SPEAKERS AT CEDAR RAPIDS: CHARLES QUINN, TOLEDO; E. J. SMILEY, TOPEKA; C. C. BELZ, CONRAD, IOWA

half of 1 per cent heat damage, one-half grain to 100, will lower 60-pound test No. 1 wheat to the No. 3 grade and wheat with one grain per 100 heat damage, testing 60 pounds would be classified as No. 4. Go with me in mind to a point in western Kansas where as much as 10 to 15 thousand bushels of wheat are delivered to an elevator in a single day. Assume that part of this wheat showed 1 per cent heat damage. In order to determine the grade, it would be necessary for the buyer to take a sample from every load offered and make a careful search to find this single grain of heat damaged wheat. This phase of the standards shows their impracticability.

In 1923, Kansas and Oklahoma produced a superior quality of dark Hard wheat known as the shoe peg Turkey type with high protein content. Millions of bushels of this wheat were marketed, grading No. 1 and 2 dark. The terminal elevators at Kansas City, Galveston, New Orleans and other markets were filled with this class and grade. Merchant mills everywhere were buying this wheat. No one had any complaint.

Imagine our surprise and consternation when four supermen constituting the Board of Review in Chicago issued an order without warning to the Federal supervisors, located in Kansas City and other points in the Southwest, to find heat damaged kernels in all of the dark wheat that had been inspected prior to the order as No. 1 and unloaded into terminal elevators.

This was inspected out as No. 4, causing a loss of hundreds of thousands of dollars to local and terminal elevator concerns. As these four superhuman indi-



FROM LEFT: G. A. FRENCH, RUTHVEN; E. M. GALBRAITH, NEWELL; G. W. LUTH, AND O. H. HOLLAND, DES MOINES

viduals comprising this Board of Review in Chicago were given the power under the Federal Standards Act to interpret grades and refused to change their ruling, we were compelled to appeal to the Secretary of Agriculture, who reversed this ruling, though not before a number of elevator concerns were bankrupt.

Claims New Board Now Acts

As a result of our complaints and action we now have at Kansas City a board of three men with authority to decide the grade of grain where a difference occurs between buyer and seller. These men are on the ground and it is no longer necessary to wait for days while a Federal appeal is being decided in Chicago.

I hope to live to see the day when the Federal Grain Standards Act is revealed and we get back to a point where practical grain men judge the grain.

Another problem, or we thought it was a problem, was the farmer co-operative elevator movement. Politicians convinced farm groups that the country elevator owner was worse than the bank robber and a lot of us stood for it. No other class of business men in the country was maligned to the extent as was the grain dealer.

How many of you attended these political meetings in this state and denied these charges?

This wave of dissatisfaction, brought about by scheming politicians over the entire country, caused a loss of millions of dollars to elevator owners over the grain producing states. Time has proved that these erroneous charges had no foundation.

Thousands of farmers holding stock in these co-operative elevators have found from experience that the cost of marketing grain has not been reduced, but in many instances increased. The damage is done and most towns have more elevators than the business justifies.

Wants Harmony

Another problem is to get along with your competitor. This is an age-old problem, and why I don't know. It has been the custom in the past to fight a competitor. I have never in all of my experience found a man who, when a fight was on, could get either one of the parties to the controversy to admit he might be at fault. In talking with some of these men, with a view to finding the cause of this trouble, some of them have added adjectives to their vocabulary that are not found in the dictionary.

It has been our experience that when we can get these warring factions to attend a group meeting, these differences are ironed out and harmony reigns for the time being at least. Often men who haven't spoken for months will ride home together in the same car. This is your problem, which you alone can solve.

Neglect or refusal on the part of local grain dealers to get together and buy grain on a reasonable margin of profit is responsible to a greater or less degree for dissatisfaction among producers. To illustrate: A and B insist upon paying prices for grain above what any market will justify. News of this kind travels rapidly and dealers in adjoining towns are asked why they cannot pay the same prices.

It is useless to attempt to explain to the farmer under such conditions that if you meet these prices you will lose money. You cannot convince him that the dealers doing business in the other town are doing it without profit or at a loss. The only thing to do in a case of this kind is to bring pressure to bear from some source to stop the fight.

The best way that we know of is to have all parties interested attend one of your group meetings and see that they are supplied with a liberal portion of fried



"KEN" PIERCE, CHICAGO; R. A. SWENSON, OMAHA

chicken or calves' liver and bacon, and following the meal furnished with a Manila cigar, and then unless these men are extremely hardboiled, they can surely be convinced of the error of their ways.

Collecting claims for loss of grain in transit is a real job. We have solved the problem by securing the services of a man who was for a number of years connected with the claim department of one of our southern railroads. During the three years he has been with our Association he has been very successful in making collection of claims for our members, handling about ten thousand claims of this nature annually.

In this connection I wish to state that if you hope to recover for losses sustained in transit you must know what you load into a car, not guess at it. You must know that your loading-out scale is weighing correctly. You must keep a record that cannot be questioned in courts of law. If you will do this no freight claim agent will ever allow a case to come to trial.

Careful Kansas dealers write the starting and stopping numbers of their automatic scales on the bill of lading. If it is a hopper scale it shows the number and weight of dumps. This protects them from attempts of the carriers to collect undercharges.

The Interstate Commerce Commission Act makes it mandatory on all carriers to pay claims for loss in transit when claims are supported with proper evidence. Practically all the carriers in our state are making an examination of scales at least once a year, and where any deficiency is found the necessary repairs are made.

Cites Overproduction

One of the principal reasons for the suffering of agriculture and the agitation for farm relief is overproduction of agricultural commodities. We have been unable in this country to use all our farmers raised. Exportable surpluses have developed and these have had to find an outlet in the world markets. They have had to accept the world price. I am a firm believer in the law of supply and demand. The solution to the farm problem is less production.

In spite of this the Government has gone ahead on numerous reclamation projects, turning marginal land, that might better have been left to forests and pasture, into production of farm products which add to the surplus.

Before adjournment, the following was offered by the Resolutions Committee, and adopted by the convention:

RESOLUTIONS

We, the Western Grain Dealers Association in con-

vention assembled at Cedar Rapids, Iowa, April 18, 1929, hereby express our appreciation of the splendid hospitalities furnished by the grain industries and the city of Cedar Rapids.

WHEREAS, the officers and directors of the Western Grain Dealers Association have given faithfully of their time and energy in promoting the welfare of our association this past year, we extend to them our hearty appreciation.

Farm Relief

WHEREAS, The Congress of the United States is now assembled in a special session for the purpose of enacting legislation designed to aid agricultural prosperity; that there is now before the Congress of the United States a bill providing for the establishment of a board to be given unlimited powers and to be financed by the treasury of the United States, which board may establish new, or eliminate existing agencies in the distribution of farm products, therefore,

Be it resolved: That this convention go on record as favoring and supporting any legislation founded on sound business and economic principles and as opposing



J. H. OWEN, DES MOINES; L. J. BYRNE, KANSAS CITY; MISS FRYE, GRAIN BROKER, AMES; B. O. HOLMQUIST, OMAHA

any plans or provisions discriminatory to existing marketing agencies which we maintain are essential to economic distribution of farm products.

Increasing Farm Acreage

WHEREAS, The Federal Government is contemplating making large increases in producing areas in farm products at the expense of the Government, we wish to go on record as discouraging any project which will bring into production any additional acreage so long as we already are faced with crop surpluses.

Market for Farm By-Products

WHEREAS, We believe considerable relief to the farming industry can be gained by establishing a market for certain farm by-products which heretofore have been without value, we wish to commend the efforts of Dr. Sweeney of Ames, and his associates in their work along this line.

NOTES ON THE CEDAR RAPIDS CONVENTION

About 200 country dealers and 100 trade friends formed the attendance.

Mrs. Wilder and Mrs. Douglas were in charge of arrangements for the many ladies attending. Miss Frye, of Ames, Iowa, was the only girl-grain trader present.

Frank Manchester, of Omaha, C. B. Roder, of St.



LADIES AT CEDAR RAPIDS CONVENTION

Louis, and Freeman Bradford, of Sioux City, were the three grain exchange secretaries present.

F. W. Mueller, of the grain firm bearing his name, looked after Peoria (Ill.) interests.

E. H. Day, of the Doern-Scarritt-Hannah Company, and J. H. Owens, of the Lockwood Grain Company, were Des Moines representatives.

Association directors named the Fitzgerald Accounting Service organization, of Fort Dodge, as official auditor. An article by Mr. Fitzgerald appears on another page.

J. H. Dole & Co., of Chicago, were well represented as usual. C. A. May, W. M. Christie, and Harry R. Sawyer were on hand.

Jack Brennan and W. J. Green, of John E. Brennan & Co., Chicago, stayed through the whole convention.

TRANSPORTATION

GRAIN EXPORT RATE CUTS MAY BE ORDERED BY MAY 20

Reductions in the export freight rates on wheat and wheat flour, from primary markets and elevator centers to Gulf and Atlantic seaboard ports, but not applying to other grains or other grain products, are now proposed by both eastern and western railroads. This was announced last week at an informal conference before Commissioner Meyer of the Interstate Commerce Commission, called for the purpose of hearing the views of all interested parties as to the reductions in grain rates proposed by the roads in response to suggestions from President Hoover.

Roads Include Flour

Presidents of the principal eastern railroads, meeting at the same time in New York with representatives of the flour-milling interests of the country, in accordance with an arrangement made before the commission had called its conference, decided to amend their previous applications to the commission for permission to file reduced rate tariffs on short notice, so as to make them apply to flour as well as wheat but to exclude grains other than wheat.

It was stated that this was decided upon to make the action of the eastern roads correspond to that taken by the western roads at Chicago on May 7 in announcing reductions to the principal western grain centers ranging from 5½ cents to 11½ cents per 100 pounds.

The eastern roads, at a meeting in Washington on May 2, had announced reductions on all grains, as an emergency measure to promote the exportation of the large surplus of grain on hand in this country, the tariffs to expire by limitation on September 30.

Changes Are Proposed

Announcement of the results of the New York meeting was made shortly after the Commission conference had begun, by R. N. Collyer, chairman of the Traffic Executives' Association, representing the roads in eastern territory. He said the eastern roads would amend their applications to the commission, which had not yet been acted upon, so as to restrict them to wheat and wheat flour, and also to change the amount of the proposed reduction from St. Louis to North Atlantic ports, so that the rate will be 21 cents instead of 20 cents as originally proposed, a reduction of 5½ cents corresponding to that from Chicago.

Rates May Go Into Effect on One Day's Notice This Month

He also said the efforts will be made, in conference with the commission's representatives, to phrase the tariffs so as to take care of the situation of producers and millers at points in eastern territory, and to make the rates apply to grain in transit on the effective date, which probably will be the latter part of this month.

Existence of a surplus estimated at 250,000,000 bushels of wheat in the country and the remedies proposed to relieve the emergency thus created constitute the problem before the commission, said Commissioner Meyer, and repeatedly, when various objections to features of the proposed rate reduction were voiced, he referred again to the "problem of the 250,000,000 bushels" and the "national emergency."

Canal Operators Rebel

Vigorous opposition to the reductions proposed in the railroad rate was made at the conference by representatives of operators on the New York Barge Canal, who said that the rail rates proposed would put them out of business, while elevator operators and exporters declared that an emergency reduction in rail rates is necessary to relieve the overcrowded condition of the elevators, particularly at Buffalo, and to enable them to ship wheat and flour abroad under contracts made on the basis of the canal rates.

It was stated that transportation on the canal had been seriously delayed this year by high water and that all possible avenues of outlet are required to relieve the elevator congestion.

Statements of the grain men that the canal had "not been functioning" were disputed, however, by canal operators, who said that the canal can move the grain from Buffalo fast enough to meet the demand, and who expressed the opinion that the reduction proposed in the rail rates will not greatly increase the foreign market for wheat.

When Mr. Collyer was asked if the emergency requires such immediate action that it could not be postponed for 30 days, he said he understood the new crops would begin to add to the accumulation very shortly, that the Buffalo elevators are now filled and boats are waiting to be unloaded

while others are on the way. He understood that the accumulation at Buffalo was something like 29,000,000 bushels, as compared with a normal of perhaps 10,000,000 bushels.

New Yorkers Cite Figures

Commissioner Meyer interjected at this point that information he had received from the Secretary of Agriculture and other sources indicated an accumulation of something like 250,000,000 bushels in the country and he called on C. J. Austin, of the New York Produce Exchange, for some detailed figures. Mr. Austin gave figures aggregating about 36,000,000 in storage and afloat at Buffalo and read from reports showing that on April 27, there were in the terminal markets of the country 114,000,000 bushels of wheat, 28,000,000 of corn, 10,000,000 of oats, 7,000,000 of rye, and 6,000,000 of barley. In addition, he said, there were large stocks on farms and in Canada.

Mr. Austin then called on C. J. Mott, an exporter of the New York Produce Exchange, who said that unless the emergency rate is put into effect at once the exporters will lose a large amount of money, because they have contracted to sell grain abroad on the basis of the New York Barge Canal rates.

"We have sold large quantities of grain," he said, "and we have boats awaiting it in New York and we can relieve the Buffalo situation by about 18,000,000 bushels if the emergency rate is put in at once."

Canal Shipping Lags

In reply to questions Mr. Mott said that to sell wheat abroad it is necessary to figure on the freight rate via the canal, usually two cents under the rail rate, or on the Montreal rate, but that the canal is now "25 days behind" and it is necessary to move the grain by rail in order to dispose of it. He said the canal would be used to its capacity and the shippers have no desire to make the railroads fight the canal, but that "all the boats on the canal could handle only one day's elevation."

A Word from Buffalo

E. T. Douglas, of the Buffalo Corn Exchange, said that for eight years the railroads have only carried the surplus grain from Buffalo because of the lower canal rate, and that the rail rates are prohibitive but that in the present situation every possible outlet is needed and what the canal boats can carry in the near future is "only a drop in the bucket."

L. W. Lake, representing the Canal Carriers' Association, said he feared the railroads have an ulterior purpose to put the canal out of business, because the canal operators cannot compete with the proposed reduced rate.

Mr. Mott said that three-fourths of the wheat now at Buffalo has already been sold to Europe but on the basis of the low canal rates.

Bowlus and Anderson "OK" Cut

J. L. Bowlus, representing the Milwaukee Chamber of Commerce, urged that consideration be given to the question of when the emergency rates should expire on grain then in storage or in transit.

OREGON GROUP TO FIGHT SNAKE RIVER RATE RULING

The Portland (Ore.) Chamber of Commerce will fight to the end the current decision of Interstate Commerce Commission examiners, according to F. L. Shull, president of the Portland organization.

"We have been in this rate fight for a decade. We will be in it for another decade or more. Principles are involved here which we will never surrender. Any community that would yield such a right is weak, and I know that our business men and the vast army of producers profiting by the low rates that should properly apply along the water routes of the Columbia will not give in now nor in the future.

"It is my conviction that the big fight is just opening. Whether we proceed under the basic rate-making principles controlling the work of the Interstate Commerce Commission for all the years of its existence, or whether we have to shift to new principles injected into the case under the Hoch-Smith resolution, the opportunity to bring up the big guns is presented.

"Under the old order we enjoyed a small differential for a small section of the Inland Empire south of the Snake. We always believed that this differential should extend to territory north of the Snake where the economies of transportation down the water grades were as potent as from the district south of that river. But we were given consideration only south of the Snake, despite the unanswered arguments that a big cut could be made from all that territory when the natural and logi-

cal route to the sea was taken. We have enjoyed but a small part of the benefits due us and the producers from a large region."

U. S. CUSTOMS COURT SETS NEW GRAIN ENTRY PRECEDENT

A precedent is established with respect to entry for export in a decision by the United States Customs Court, sustaining protests of A. D. Thomsen & Co., of Duluth, Minn., covering certain grain shipments.

A quantity of grain of different grades, originally intended to be shipped through the United States from one point in Canada to another, was held in a bonded elevator at the port of Duluth, under general order permit, until sufficient quantities of one grade should be on hand to enable the owners to make a shipment.

More than a year after the grain had been placed in the elevator, according to the record in this case, application was made for permission to make entry for exports.

The action of the collector in refusing to permit such entry, on the ground that the goods were unclaimed, under Section 491, of the Tariff Act of 1922, was unwarranted and unlawful, according to the court's opinion, written by Judge Waite.

MIDDLE WEST TO FIGHT I. C. C. DECISION OF APRIL

Estimating the revised freight rates on grain and grain products recommended by Interstate Commerce Commission examiners last month would cost farmers in their states in the neighborhood of \$13,000,000, representatives of seven central states at a conference held in Kansas City, Mo., determined to take a strong stand against the proposed schedule.

Speakers asserted that suggested rate increases included in the report submitted to the commission were unjustified under the terms of the Hoch-Smith resolution of congress. The general revision of rates west of the Mississippi River was undertaken by the commission in line with the Hoch-Smith resolution, which was enacted with a view to assisting agriculture.

Hearing Set For May 27

Exceptions to the report must be filed with the commission in Washington, D. C., by grain trade associations and other groups interested on or before May 27, 1929.

The 60,000-page report is a comprehensive review of the rates and practices affecting the transportation of grain and grain products throughout the western district, from that district to all ports of export, and from the Lake Erie ports to Atlantic ports as part of lake and rail transportation.

The examiners recommend a finding that "a depression in agriculture still exists within the meaning of the Hoch-Smith resolution," and while the rates as a whole are found not unreasonable they recommend various scales for a revision of the rates which would include some reductions and some increases.

Some of the general findings are summarized as follows:

The general level of rates on grain and grain products throughout the western district is not unreasonable under the interstate commerce act or the Hoch-Smith resolution.

One scale is proposed for the entire western district or if that is thought to cover too much territory not more than two scales—one for the western group and a higher one for the inter-mountain group.

The purpose is to give all parts of the western district as nearly as possible the same general level of rates on grain—a highly competitive commodity.

The rate break system of making rates by combination of flat rates to primary markets and proportional rates beyond is favored for exclusive application through primary markets on direct routes, with exceptions by overhead rates with transit over indirect routes only upon permission of the commission upon application of the carriers.

Wheat and flour should be permitted to move at the same rate.

Rates on grain and grain products should be made with reference to commercial necessities as well as with reference to strict transportation conditions.

Ports of export should be equalized to the fullest possible extent within reasonable limits.

Curtailment of present excessive free transit stops and out of line hauls recommended.

TEXAS HEARING THIS MONTH

Labeled with Docket No. 20,293, the complaint of the Texas Wheat Growers Association against the Southern Pacific Railway Company and other lines, is scheduled for hearing before an Interstate Commerce Commission representative on May 24.

Examiner Archer, of the commission staff, will conduct the hearing at Amarillo, Texas.

ACCORDING to a report for Assistant Trade Commissioner Oliver B. North, the Dominion Bureau of Statistics estimates the quantity of grain in Canada on March 31, as follows: wheat 244,423,005 bushels, of which 60,517,000 bushels was still in the farmers' hands, oats 88,071,243 bushels, of which 60,416,000 bushels was still in the farmers' hands, barley 49,455,935 bushels, of which 29,084,000 bushels was still in the farmers' hands. The Dominion Bureau estimates that 95 per cent of the 1928 Canadian wheat crop is of merchantable quality. This is a gain of one per cent over 1927.

FIELD SEEDS

SOME seed of discontent sprang up in the life of young George T. Fielding when the Nineteenth Century was only about half over. It caused him to give up a sure thing—his job in an English mill, and start on the risky, roundabout trail that was to lead him across the Atlantic and over a new continent to a place then mainly noted for sage brush and prairie fires: Kansas.

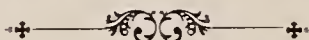
Very much unheralded, and with his elders and friends back in England dubiously shaking their heads, young Fielding arrived at an American port on the east coast, and cast about for something to do. He went south, saw the negroes at work in the cotton fields, and managed to get employment for a short period. When he had saved enough to finance another trip of exploration, he went north, clear to Milwaukee where Colonel Plankinton already was having things pretty much his own way. In the Armour & Plankinton mill, there was a place for a new man, and George T. Fielding reverted to type and filled it. He must have had a prejudice against milling, however. Anyway, having come north, he felt the urge to go south.

He went southwest this time, and descended upon Kansas City, Mo., which at that time boasted a population of 15,000. It was not for big city life that Fielding had come to America though; there was enough of that in England. He went west to Wamego, Kan., and here was something more to his liking.

Sitting before the offices of the stage line com-

Seed Firm Legacy
of Ex-Stage
Driver

Kansas Elevators Mark End of
Adventure Trail



This product, sacked under the "Q. G." brand by this Kansas concern, now is known from coast to coast. Cars of it are sold in Los Angeles, Calif., Chicago, Ill., and A. P. Fielding is merchandising it aggressively in many centers.

"Queen's Golden" is a popcorn of notable quality and its production in sizable volume has been promoted by A. P. Fielding in order to supply the increasing call for it. Fortunately, the Fielding firm operates in a region which is ideal for popcorn production. The crop is harvested in the fall, and within a month it can be cured, sacked and ready for shipment in absolutely sound condition. Farther north, a much longer time is necessary for popcorn

a shortage of seed corn in several portions of the state and in some instances seed has been imported into the state. Dealers say they are expecting the volume of trade this year to exceed greatly that of last year.

* * *

The first corn in southern and central Indiana was planted along near the last of April. Heavy rains in the central and southern portions of the state caused the farmers to slacken in their work and this delayed the planting of many acres. It is expected that if weather conditions will permit there will be a larger acreage of corn planted in the Hoosier State this year than last. As a rule White corn takes preference over the Yellow corn in the state of Indiana. For the past year or so many of the corn meal manufacturers have been trying to induce Hoosier State farmers to plant more Yellow corn, as it is pointed out the Yellow corn is preferred to the White corn in the manufacture of corn meal, it being stated that meal made from it is much richer. The White corn that is grown along the Wabash River valley is sold largely to hominy manufacturers. It is said this corn makes unusually fine hominy and is not to be duplicated anywhere in the country.

* * *

Meadows in Indiana, according to many reports, never looked better at this season of the year and indications point to an unusually fine yield of Timothy. Most of the fields in southern Indiana are said to be freer of White Top than in former years. Clover also is looking mighty good, as is Alfalfa. The acreage of Alfalfa in southern and central Indiana has been greatly increased during the past several years. The growing wheat crop in southern and central Indiana is looking fine. The crop is growing rapidly. From present indications the yield will be one of the best in many years, although the acreage is shorter than former years. Many farmers are going to plant soybeans and cow peas this year. They regard this as one of the best crops they can grow. The acreage of oats in the state is far under that of last year. The crops of oats grown in Indiana in the spring of 1929 was one of the largest in many years, but because the price was not satisfactory, many farmers decided not to sow oats last spring.

* * *

The crop of barley and rye in southern Indiana is small this year as compared to former years. Farmers find that many other crops are more profitable.

* * *

Louis L. Kindermann, of the William Kindermann's Sons, retail seed dealers at Boonville, who has been sick at his home for the past several months, has been able to be at his place of business some during the past few weeks.

* * *

F. S. Ketcham, who some time ago took over the management of the feed and seed store of Oscar A. Cook at Boonville, says trade has been exceptionally fine and that he is looking for a good summer and fall trade. He is an experienced seed man.

* * *

J. A. McCarthy, wholesale and retail seedsman, who has been in business for a number of years and who some time ago established a branch at Terre Haute, says the trade outlook is very satisfactory and he sees no black clouds on the trade horizon.

* * *

Louis Graf, who for many years was one of the main stockholders in the Ohio Valley Seed Company at Evansville, is now in business at Tampa, Fla., and he is doing well.

EUROPE'S BROCCOLI THREAT
TO SPINACH SEED TRADE

Just outside the realm of the American field seed trade, yet within the bounds of the seed world, a fight to the finish has begun between spinach seedsmen and broccoli plant vendors. "What! No spinach?" might well be taken as the trade war cry.

Up to this year, spinach seed sellers have had things very much their own way. Nobody ever said spinach was a great delicacy, but its popularity rested securely on the great American tradition that spinach was "good for what ails you."

Came broccoli. This green leafy plant, native of Europe, in a matter of months has replaced good old spinach on thousands of dinner tables. In the East, broccoli is almost a fad—like the cross word puzzle was. Broccoli is of the cabbage family, but is green, leafy, and seems to be as great a boon to

(Continued on Page 692)



GEORGE T. FIELDING'S SONS SEED WAREHOUSE AND ELEVATOR, MANHATTAN, KAN.

pany whose coaches thundered the old Indian trail between Wamego and Wabunsee, Kan., Fielding watched the drivers, with grand flourish, pull up their dusty caravans. A stage coach driver in those days, before the railroads wove their net of steel, had prestige. He had mail for the postmaster, gold for the banks, mysterious packets for the express companies, business for the blacksmiths and stories for all-comers. Enroute, he was in supreme command, as a captain on a ship. Here was a life of motion, excitement, open air all day long, and good pay. What more could be asked?

George T. Fielding became a stage coach driver. For four years, from 1868 to 1872, he had the Wabaunsee-Wamego run. One of the best parts of this work was taking mail to Wabaunsee. Read the romance between the lines: The Wabaunsee postmaster had a daughter. George T. Fielding married her.

The wedding bells rang out finale for George T. Fielding's travels, and rang in a new business for eastern Kansas. In other words, the most adventurous of men, when married, generally settle down. Mr. Fielding started a grain and seed business in Wabaunsee in the early eighties, and further established himself in the community by annexing a substantial acreage of fertile Kansas grainland. There was one more move.

The Fielding business was moved to Manhattan, Kan. In 1901, the sons of George T. Fielding were taken into the business, and the business grew along with the family. Today, A. P. Fielding, son of the founder is in sole charge of the George T. Fielding's Sons enterprise in Manhattan. E. H. Fielding, his brother, died in 1922. A. C. Cutler is connected with the Fielding company office, from which the affairs of the firm's seed house and elevator are managed.

NATIONAL TRADE FOR FIELDING CORN

High grade seed corn and alfalfa seed are two specialties of George T. Fielding's Sons, but one of the most interesting developments of the business is the trade in "Queen's Golden" Popcorn.

curing, while to the south, popcorn raising is often hazardous for other reasons.

Two railroads, the Union Pacific and Rock Island, carry the Fielding grain and seed shipments from Manhattan, while three motor trucks take care of local deliveries.

E. W. Iles is superintendent of the George T. Fielding's Sons elevator seed house, and feed plant. Twenty cars of sacked seed or other products can be held in the modern seed warehouse, and the Fielding elevator has a 15,000-bushel capacity. The equipment provided in these properties is of fully adequate extent and efficiency to take care of the great turnover of grain received annually.

A pair of grain cleaning units, a magnetic separator, corn shelling equipment, standard dump and automatic scales, are included in the setup at the Fielding plant. Electric motors, of from 15 to 20-horsepower, pull the load.

A. P. Fielding reports exceptional service from feed grinding equipment purchased from the J. B. Ehrsam & Sons Manufacturing Company, of Enterprise, Kan. The two-stand high roller mill (Le Page cut) has tended to between 2,000,000 and 3,000,000 pounds of corn without recorrugation of the rolls being necessary.

Mr. Fielding has great confidence in the prospect for business on the new crop. Conditions, he says, are much better than in past years. When his father founded the firm over 40 years ago, trade had to be conducted without benefit of shipments by rail. Now, in spite of the sharpened competition, contact is possible with distant markets, unthought of in the pioneer days.

SEED NEWS FROM INDIANA

By W. B. CARLETON

Wholesale and retail seed dealers in towns and cities in Indiana report their trade has been fairly active during the past month or six weeks and they anticipate a good business during the next few weeks. The volume of trade has increased and prices have been very satisfactory. There has been



OHIO AND MICHIGAN

Glen L. Miller is installing new elevator equipment in his plant at Defiance, Ohio.

Robert S. Brown has provided lightning protection for his elevator at Nunica, Mich.

A combination grain cleaner has been installed by L. R. Good & Son in their elevator at Bloomdale, Ohio.

The Swanton (Ohio) Mill & Elevator Company recently completed four large concrete slab storage bins.

The elevator at New Hudson, Mich., formerly owned by the late Charles Everett, has been sold to Herschel Munn.

A 15-ton Fairbanks Morse truck scale has been installed in the elevator of the Okolona (Ohio) Grain Company.

The Oxford (Mich.) Co-operative Elevator Company has decided to buy the elevator which it has been operating.

W. A. Linkhart is improving his plant at Sabina, Ohio, with new elevator equipment, including a sheller and feeder.

The Hocking Valley Railroad is interested in the building of a new grain elevator at Toledo, Ohio, it is reported.

The North Star (Mich.) Elevator Company has replaced its old gasoline engine with a 25-horsepower electric motor.

The Preston Mitchell property at Homer, Mich., has been purchased by the Farmers Elevator Company for warehouse purposes.

J. P. Burroughs & Son of Flint, Mich., are protecting their elevators at Otter Lake, Rogersville and Otisville, with lightning rods.

The Petersen Elevator Company plans the installation of a sprinkler system in its plant at Gowen, Mich., for fire protection.

The Ohio Farm Bureau Corporation has taken over the grain and supply elevator of the Eaton (Ohio) Farmers Equity Company.

The feed and grain business of the Tower Milling Company has been taken over by the Greenville (Mich.) Co-operative Association.

The Farmers Elevator Company is planning the building of a new warehouse at Holgate, Ohio. It will also make other improvements.

Myer Schiller and Frank Bennison of Flint, Mich., have bought the Elba (Mich.) elevator, formerly owned by John Smith of Lapeer.

The Frymire-Keenan Milling Company will replace its elevator at Hopkins, Mich., which recently burned, with a new and somewhat smaller building.

A steel elevator and feed mill, 30 by 76 feet, will be constructed at Romeo, Mich., by George Knust. The new building will be on the site of the mill which recently burned.

Christian Breisch & Co. are replacing three small open type motors in their elevator at De Witt, Mich., with fully enclosed self-ventilated motors. The six motors in their plant are now uniform.

The old elevator at Rice, Ohio, (Continental p. o.) owned by Henry Mill of Elery, will be torn down. The elevator has been idle for several years, since service was discontinued on the Lima & Defiance Railroad.

The Farmers Co-operative Grain Company has completed its new plant at Kinde, Mich. This replaces the one which burned last November. The elevator is completely modern and equipped with electric power.

Baransy & Wolfrom are improving their elevator at Ada, Ohio. Improvements consist of the building of an elevator tower, installing of an electric grain hoist and other equipment for the rapid handling of grain.

Smith Bros. Velte & Co. are replacing their gasoline engine with a 10 horsepower General Electric motor in their elevators at Coats Grove (Hastings p. o.), Mich. The motor is of the brush type and will be enclosed in a fire-resistive enclosure.

Christian Breisch & Co. are replacing their oil engine power in their plant at Oakley, Mich., with six self-ventilated fully enclosed motors. The feed mill will be equipped with a magnetic spout to remove tramp iron from the feed.

The O'Melia Mills, with headquarters in St. Louis,

recently bought the local elevator at Casnovia, Mich., which they have remodeled. Electric wiring has been installed in conduit, and the motor starters have been equipped with improved protective devices.

The Paw Paw (Mich.) elevator and feed mill has been purchased by Lyle Bishop. The former owners, Briggs & Sons, had operated the plant for some 50 years. The new owner has added storage space and installed new machinery.

The Stewart Elevator & Oil Company has been incorporated with a capital of \$100,000, with offices in Brookville and Englewood, Ohio. Of the capital, \$60,000 will be invested in grain elevators and the extension of the gasoline service. J. F. Stewart, connected for 20 years with the Piqua Milling Company, is president and general manager. Mr. Stewart has been operating the elevator at Brookville for the past five years, adding the oil business since that time.

EASTERN

The Westminster (Mass.) Farmers Co-operative Association has been incorporated to deal in grain, feed, etc.

The Eastern Grain Mill & Elevator Company of Buffalo, N. Y., has changed its name to the Eastern Grain Elevator Corporation.

D. P. Smelser & Son are remodeling their elevator at New Windsor, Md., to handle the coming wheat crop. A Randolph Direct Heat Drier has been installed.

The New Canaan (Conn.) Grain Company has been incorporated with a capital stock of \$50,000. Among the incorporators are Walter Schuttee of Norwalk.

SOUTHERN AND SOUTHWESTERN

The McDonald Grain Company of Temple, Okla., has reorganized as a farmers elevator.

A grain elevator will be erected at Sharon, Okla., by the Oklahoma Wheat Growers Association.

The Farmers Co-operative Supply Company of Newkirk, Okla., is erecting an elevator at Kildare.

The Farmers Grain Company has been incorporated at Hart, Texas, with a capital stock of \$35,000.

The Hart (Texas) Grain Company is building a 20,000-bushel elevator. It will be electrically equipped.

The Sharon Grain Company will rebuild at once its grain elevator at Farnsworth, Texas, which burned last fall.

The Black (Texas) Elevator Company is putting up a new building of 25,000-bushel capacity. It will be completed June 10.

The new elevator which the Farmers Grain Company is erecting at Tulia, Texas, will be equipped with a Randolph Direct Heat Drier.

The St. Dennis Milling Company has been incorporated with a capital of \$50,000, to deal in grains and feeds at Ravenswood, W. Va.

The Farmers Elevator Company is wrecking its old elevator at Rosston, Okla., in preparation for the building of a new 11,000-bushel house.

A 15,000-bushel elevator, of frame construction with metal siding, is to be built at Oklahoma City, Okla., by the Farmers Trading Association.

The Celina (Texas) Mill & Elevator Company plans the erection of a new fireproof elevator, of concrete or steel, to replace the one which burned.

The R. L. McClellan Grain Company is erecting a 30,000-bushel elevator at Gruver (Spearman p. o.), Texas, which will be completed in time for the coming crop.

B. Burget, who recently purchased the Dewey (Okla.) Mill & Grain Company, will build a new elevator on the site of the one which burned last winter.

The Farmers Grain Elevator Company has started construction of a 75,000-bushel grain elevator at Happy, Texas. The cost will approximate \$20,000.

Contract for plans has been let for the new 4,000,000-bushel concrete elevator, to be erected by the Galveston (Texas) Wharf Company, as previously reported. The house will be built so that

its capacity may later be increased to 6,000,000 bushels. The headhouse will be equipped with two loading-out galleries having an hourly capacity of 50,000 bushels.

The elevator at North Enid, Okla., is being remodeled; the sides are also being corrugated, and the house is being reroofed. A truck dump is being installed.

The Farmers Elevator Company is building an office building of cement blocks and stucco at its plant in Silverton, Texas. It will erect a warehouse shortly.

The Ozark Grain & Land Company was recently incorporated with a capital of \$10,000 to raise, buy and sell grain and agricultural products, etc., at Fayetteville, Ark.

The Comanche (Okla.) Wholesale Grocery & Elevator Company has changed ownership and is operating under the name of the Comanche Grain & Elevator Company.

The General Grain Company will add a warehouse to its plant at Beaver, Okla. Other improvements will be made. Later the company will handle feed and flour.

The Farmers Co-operative Association has wrecked the W. B. Johnson elevator at Fairmont, Okla., which it recently bought. A new office has been built from the lumber.

Contract for the construction of a 100,000-bushel concrete elevator at Texhoma, Okla., has been let by D. T. Wadley Grain Company to the Jones-Hettelsater Construction Company.

The Farmers Grain Company of Tulia, Texas, is erecting a 50,000-bushel elevator at Hart, Texas. It will be equipped with grain cleaners and a 500-bushel per hour Randolph Direct Heat Drier.

The Central Farms Products Company has bought the property of the Clement Grain Company at Waco, Texas. The consideration was \$40,000. R. J. Potts is president of the purchasing company.

The Wheat Growers Association has taken over the elevator of the Burns Grain Company at Knowles, Okla. Mr. Burns has been appointed manager of the wheat pool elevator for the coming season.

The L. J. Halbert Grain Company has started construction of a 30,000-bushel grain elevator at Edmonson, (Runningwater p. o.) Texas. The company operates elevators also at Hart, Hale Center, Dimmitt, and Finney Switch.

The Wildorado (Texas) Grain & Mercantile Company has nearly completed its new frame iron-clad 25,000-bushel elevator at Everitt Spur, eight miles west of Wildorado. The Wildorado plant is being improved with scales, a 3,000-bushel leg, and new air lift.

ILLINOIS

Funk & Son will install electric motors in their plant at Kernan.

Potter Bros. have built an addition to their elevator at Thomson.

The Kelly Seed Company is erecting a \$20,000 modern grain elevator at Mason City.

The Big Four Elevator Company will build a \$6,000 warehouse adjoining its plant at Mattoon.

The Cullom (Ill.) Co-operative Grain Company is rebuilding its brick office which burned last fall.

Austen Bros. are replacing their gasoline engine with an electric motor in their plant at Round Grove.

The Milmine (Ill.) Grain Company is building an addition to its elevator which will be used as a warehouse.

John W. Banks' son has joined him in his grain business at Compton. The firm is now operating as Banks & Son.

The Brockton (Ill.) Elevator Company is building a new elevator at Kansas, Ill., on the Kansas & Sidell railroad.

The elevator and feed business of the Alexander Lumber Company has been taken over by the Burnside (Ill.) Mill & Elevator Company.

J. C. Deere has let contract for the erection of an elevator at Longview. It will consist of nine bins and will be 29 by 32 feet. It will have a concrete foundation and a reinforced concrete waterproof pit. Galvanized iron will cover the sides of the

building and the roof. The equipment will include a truck dump, manlift, and automatic head drive.

The Farmers Grain Company will build a concrete and brick warehouse, 40 by 50 feet at Gibson City. The old warehouse is being torn down.

The firm of Kellogg & Powers, of Cambridge, previously reported as dissolving partnership, is now operating as Powers Elevator & Feed Company.

The foundation of the new elevator, being built at Woodson for the Farmers Elevator Company, has been laid. A new warehouse will also be built.

E. W. Crow & Co. are improving their elevator at Blue Mound by raising the cupola, installing a new leg, three enclosed motors, a sheller and a grain cleaner.

The Farmers Co-operative Company is supplanting its gasoline power with electric motors in its plant at Culver (Athens p. o.). It is also installing a new sheller.

The Halliday Elevator Company is remodeling the old Halliday mill at Cairo into a grain elevator.

The Block Grain Company has discontinued business at Peoria.

Herman Hallermann has purchased the site of the old Trenton flour mill at Carlyle, which recently burned. A new elevator of 5,000 bushels' capacity will be built this spring.

The Dalton City (Ill.) Farmers Elevator Company will build a 5,000-bushel corn crib with one elevator leg and a dump. The addition will be used for temporary storage.

The Fulton (Ill.) Roller Mills has changed its name to Flikkema Bros. John and David Flikkema, owners for the past 10 years, deal in grain, feeds, seeds, and other lines.

Recent improvements at the plant of the Farmers Grain Company of Willey (Taylorville p. o.), include the installation of roller bearings, a loading spout, and repainting of the elevator.

The Farmers Elevator Company is continuing business, with its present elevator facilities, at Ashland. It will not rebuild for some time, the elevator which was destroyed by fire.

The Sheldon (Ill.) Farmers Co-operative Elevator Company is equipping its elevator at Effner with roller bearings and is installing electric power. The elevator at Sheldon has been covered with corrugated galvanized siding.

The two grain elevators at Arthur, owned by A. F. Davis, and Lawrence Buckner, and Frank Eads respectively, are now owned by a farmers co-operative grain company, headed by A. R. Liven-good and Lawrence Pittman of Atwood.

The Pillsbury Flour Mills Company of Minneapolis, Minn., has let contract to Jones-Hettelsater Construction Company for the erection of a 1,300,000-bushel elevator at Springfield. The plant will also include a warehouse and 3,000-barrel flour mill.

Properties of the Tabor (Ill.) Co-operative Grain Company were bought by John F. Bartley and Charles L. Jones at public auction. The sale price was \$10,000. Mr. Bartley conducts a grain business at Hallville, and Mr. Tabor will probably manage the Tabor elevator.

A concrete elevator of 180,000-bushel capacity will be erected at Steeleville by the Gilster Milling Company of Chester. The building is scheduled for completion by July 15. With this new house, the company's storage capacity at this point will be 400,000 bushels.

The Paul Kuhn elevator and the Connell & Beers elevator at Waynesville, have been bought by Stotler & Burtis. Mr. Stotler, who owns some 10 or 12 elevators, is located at Streator. Mr. Burtis will move from El Paso, Texas, and will manage the plant.

MINNESOTA AND WISCONSIN

The Dahl Elevator Company is installing roller bearings in its plant at Minneota, Minn.

Ray Peters has purchased a half interest in the Western Elevator Company at Appleton, Wis.

The business of the Utoft Grain Company at Tyler, Minn., has been sold to Hanson & Walstad.

A 15,000-bushel addition to the Ahlbrecht grain elevator at Royalton, Minn., is nearing completion.

A new dump scale and new legs have been added to the equipment of C. A. Nachbar Company at Mankato, Minn.

The Farmers Elevator Company is improving its plant at Minnesota Lake, Minn., with head drives and other improvements.

The Co-operative Farmers Warehouse at Cadott, Wis., has been taken over by the New Richmond Roller Mills. A 24 by 36 foot addition will be built this spring.

The Farmers Elevator Company is adding to its plant at Blue Earth, Minn., a 15-ton Fairbanks-Morse truck scale with concrete top and an eight-foot basement.

The Broker elevator and feed business at Frazee, Minn., has been taken over by the Cargill Elevator

Company of Minneapolis. D. L. Durkin, who has been manager of the Broker Grain Company, will continue as manager of the new firm.

Spencer Kellogg & Sons will build a one-story warehouse, 49 by 307 by 17 feet, at Minneapolis, Minn. The structure will cost approximately \$90,000 and will be completed September 1.

The new work house for the Sheffield Elevator Company at Minneapolis, Minn., will be completed July 4. The structure will cost approximately \$65,000; will be six stories, and 46 by 50 by 145 feet.

The property of the Farmers Co-operative Elevator Company at Faribault, Minn., has been bought by the Harland Feed & Flour Company of Minneapolis, Minn. The consideration is reported as \$15,000.

The Victoria Elevator Company of Minneapolis, Minn., has bought the Broker Grain Company's elevator at Sebeka. The elevator will be improved and new scales installed. A feed mill with two 15 horsepower motors will be erected near the elevator.

IOWA

Workman Bros. have installed a sheller in their plant at Stockport.

Paul & Sheep have bought the R. J. McCleary Company's elevator at Laurel.

The Gailbraith Elevator Company is building an addition to its office at Newell.

C. W. Pennington is remodeling into a warehouse, his grain elevator at Sumner.

The Davenport Elevator Company plans to iron-clad its elevator at Casey, this summer.

The Farmers Elevator Company has taken over the feed stock of the Farmers Union at Boone.

J. J. Mullaney grain company of Sioux City, is equipping its 17 elevators with lightning rods.

White & Hudson have opened a new business at Russell. They will deal in grain, feed, and coal.

The elevator at Dyersville, owned by Henry Goerdts, has been razed. It was built 60 years ago.

The elevator of Gilchrist & Co., at Monona, Iowa, is being wrecked. It has been idle for several years.

The North Iowa Grain Company has installed a 15-ton Fairbanks-Morse Scale in its elevator at Fernald.

The Farmers Elevator is installing an automatic truck dump and new scale in its elevator at Mason City, Iowa.

The Farmers Co-operative Company has purchased the Bert Elliott Elevator at Whiting which it will operate.

The Farmers Elevator Company of Greene is installing a motor in the elevator cupola. It is also making repairs.

The elevator of the Farmers Elevator Company at Stanhope has been sided with corrugated galvanized iron sheeting.

B. M. Stoddard has built a reinforced concrete waterproof pit at his plant in Sloan, and has installed a truck dump.

The Piper Grain & Milling Company has repaired its elevator at Zaneta (Hudson p. o.), and has installed a new gasoline engine.

The pop corn handling plant being built for Ronald Meyer at Carnarvon has been completed. It is covered with galvanized iron.

Charles Craig reports that he will wreck his elevator at Noble. As there are other elevators in the vicinity, it will not be rebuilt.

The Geneva (Iowa) Grain & Lumber Company has bought the elevator and feed mill as well as the grain and coal business, of H. E. Luke.

The Farmers Co-operative Company is erecting a \$6,500 elevator at Elk Horn to replace the house which burned recently. It will be completed June 1.

T. B. Spence is now sole owner of the elevator and coal business of MacKenzie & Spence at Oelwein. Mr. Spence has bought the interest of E. B. MacKenzie.

The Farmers Elevator Company is building an annex to its elevator at Odebolt, to provide additional bin space. An extra dump for unloading of grain will be installed.

The Kaufmann elevator at Wilton Junction, operated by W. C. Norton, will be overhauled to receive the new crop. New leg belts and buckets and a corn sheller are to be installed.

N. Wildman has replaced the gas engine in his plant at Stuart with a 20-horsepower Fairbanks-Morse Fully Enclosed Ball-bearing Motor. A new 400-bushel per hour corn sheller will be installed.

H. J. Pitcher has leased to Frank Haigh for a year, his elevator and feed mill at Earlville, Iowa. Mr. Pitcher, who recently observed his seventy-seventh birthday, plans a rest after 35 years of continuous work.

The Burlington Railroad will build a 600,000-bushel addition to its elevator at Gibson, operated by the Nebraska-Iowa Grain Company. The

new building, which will be completed in July, will cost \$250,000. With the new addition, the elevator will have a total capacity of 1,100,000 bushels.

The new 25,000-bushel grain elevator which the Farmers Grain Company will erect at Story City, will be one story, 20 by 40 feet, and will cost around \$2,000. It will be iron-clad. The company will also build an iron-clad feed mill and a 3,000-bushel corn crib.

The line of local elevators, formerly operated by the Gund-Sien Company, has been taken over by the Atlantic (Iowa) Grain Company, composed of August Sien, of Glenwood, and S. W. Falvey of Omaha.

The Wilson Coal & Grain Company is operating the two elevators at Grinnell which it recently bought from the F. C. Wilson Company. The elevators will be overhauled and new equipment installed as needed.

The Lakewood (Rock Rapids, Iowa, p. o.) elevator has been sold to the Cargill Commission Company of Minneapolis, Minn., who will continue to operate it as the Lakewood Grain Company. H. M. McCreary will act as manager.

The firm of Rankin & Clarke, elevator operators, and dealers in grain, coal and farm implements, at Rockwell, has been dissolved. Mr. Clarke will continue the grain and coal end of the business, and Mr. Rankin the implement.

The Farmers Elevator Company has let contract for the erection of a new elevator at Ames. The cost will approximate \$15,000. The structure will be of frame construction with the roof and sides covered with metal. John Baldus is president of the company.

THE DAKOTAS

Marshall McCartney is remodeling his elevator at Fullerton, N. D.

H. A. Hendrickson is installing motors in his elevator at Trent, S. D.

The Andover (S. D.) Farmers Elevator Company has installed a grain cleaner.

J. E. Tierney is considering the installation of motors in his elevator at Driscoll, N. D., this spring.

A drive and a belt shifter have been installed in the plant of the City Elevator Company at Williston, N. D.

T. C. Wildish has bought the plant of the Farmers Elevator Company at Cando, N. D., which he will operate.

The Farmers Elevator Company will wreck its elevator at Burkmere, S. D., and build a new 25,000-bushel house.

The Atlas Elevator Company is installing in its plant at Ramona, S. D., a 10-ton Fairbanks-Morse scale, and a new leg.

The Peter Fettig elevator at Balta, N. D., has been sold to Grover Drummond. He is installing a Carter disc separator.

The Lensch Grain Company has re-opened the old Highstreet grain elevator at Chancellor, S. D., which it recently bought.

The Farmers Elevator Company of Wecota, S. D., is contemplating the installation of a new engine and a grain cleaner, this spring.

The Hafner elevator at Menno, S. D., has been brought by the Menno Milling & Grain Company. A feed grinder has been installed.

The Farmers Equity Union is contemplating the erection of an additional elevator adjoining the present structure at Rhame, N. D.

Grain elevators will be built by R. H. Kositzky at Witten and Wood, S. D., as soon as the Northwestern Railroad extends to these towns.

The La Moure (N. D.) Grain & Fuel Company has repaired and raised its elevator and equipped its dump scale with latest improvements.

The Monarch Elevator Company will start work at once on the erection of an \$8,000 grain elevator at Gilby, N. D. It will be fitted with electric equipment.

The Farmers Co-operative Elevator Company is installing in its plant at Leeds, N. D., a large ¼ inch steel boot tank, and a 10-ton Fairbanks-Morse scale.

The Farmers Grain Company will build this summer at Tolley, N. D., a new elevator of 40,000 to 50,000 bushels capacity. The cost will approximate \$20,000.

Marshall McCartney of Oakes, N. D., is remodeling his elevator at Fullerton. He is installing a boot tank and making general repairs on the property.

Private concerns are considering the erection of additional grain storage to accommodate 500,000 bushels at the N. D. Terminal Exchange at Grand Forks, N. D.

The receiver of the Siberz Bros. & Craig Corporation of Redfield, S. D., has asked for bids on May 15 on the following property: one grain elevator and coal sheds at Crandon, S. D.; one grain ele-

vator and holdings at Tulare, S. D.; one grain elevator and properties at Spottswood, S. D., and one grain elevator and holdings at Bonilla, S. D.

F. M. Davis & Co. of Minneapolis, Minn., will remodel the Fader Grain Elevator at Sisseton, S. D., which they recently bought. Modern feed grinding equipment will be installed.

F. A. Leavitt will operate a grain elevator in connection with his mill which he is moving from McKinney to Tolley, N. D., on account of the dam going out at the former place.

The Selby (S. D.) Equity Union Exchange is erecting a flour house, of two cars capacity, adjoining its office building. The company will use the old flour building as a seed house.

The Equity Elevator & Trading Company is repairing its elevator at Wildrose, N. D., and installing a double distributor with 18 ducts and all-steel spouting, and also an electric bin alarm.

Arthur Sparling is increasing the capacity of his grain and seed elevator at Langdon, N. D., 15,000 bushels. New equipment consists of legs with head drives and new scale with dump.

The new elevator of the Overly (N.D.) Co-operative Elevator Company, previously reported, will have a capacity of 50,000 bushels. It will consist of 22 bins. Completion is scheduled for June 1.

Recent improvements made at the plant of the Farmers Co-operative Elevator Company at Windsor, N. D., consist of 1/4-inch steel boot tanks, new belts, buckets, boot takeups, double distributor, and other equipment.

The Atlas Elevator of Gettysburg, S. D., has been sold to Guy Chadsey, J. H. Williams, and John F. Schoof. The new owners will take possession June 15 and will operate as the Home Grain Company. Mr. Chadsey will be in charge.

Sexauer & Son have bought the Atlas Elevator & Grain Company's properties at Brookings, S. D. The Atlas buildings will be remodeled for seed and warehouse use, and new seed cleaning machinery will be installed. The company will also erect a brick office building, 32 by 70 feet.

The Farmers Elevator Company is erecting a 50,000-bushel elevator at Westhope, N. D., and razing the old house of 35,000 bushel capacity. The new elevator will cost \$25,000 and will join one of the present 35,000-bushel houses. It will have 22 bins, two legs, a grain cleaner, a 10-ton receiving scale, dumps, head drives, and other equipment. An office 28 by 30 feet will be attached.

The new 50,000-bushel elevator which the Equity Elevator & Trading Company will build at Hillsboro, N. D., as previously reported, will be equipped with two stands of steel legs with roller bearing full floating boot pulley, a double distributor, steel spouting, head drives with enclosed ventilated motors, automatic shipping scale, 15-ton dump scale with truck dump, car puller and Big 4 Carter Disc Separator.

INDIANA

The Swayzee (Ind.) Grain Company is rebuilding its elevator which burned this spring.

A five-ton scale has been added to the equipment of the Middlebury (Ind.) Grain Company.

The Mayer Grain Company has installed in its elevator at Churubusco a corn shell and a dump.

M. J. Virgil has added corn cracking and shelling machinery to the equipment of his plant at Elkhart.

The Reed Elevator Company is installing a new corn sheller, cleaner and conveyor in its plant at Rushville.

C. C. Stewart recently remodeled his elevator at Mays, to the extent of \$4,000. He plans to install a feed grinder.

The Harlan Grain Company has remodeled its elevator at Kentland, and has installed a 10-ton auto truck and auto truck dump.

Iglehart Bros. will equip their new elevator which they are building at Vincennes, as previously reported, with a Randolph Direct Heat Drier.

The Home Grain Company has remodeled its elevator at South Milford and has installed two new controllers, and put in heavier wiring.

J. C. Milner has improved his elevator at Sedalia with a wagon and truck dump, using a 2-horsepower motor and high speed chain drive.

The grain storage company, headed by Manfred L. Lowe, which was recently organized at Owensville, is arranging for space and will open shortly.

The Indiana Farmers Co-operative Elevator Company has been incorporated at Indianapolis with a capital stock of \$20,000 to manufacture and sell agricultural products.

The Goodrich Bros. Company of Winchester has added to its chain of elevators the property of the Converse (Ind.) Grain & Seed Company. They will conduct a general elevator business, and will carry grain, feed, and seed.

Recent equipment installed in the plant of the Home Grain Company at La Grange, consists of a

new controller and heavier wiring throughout. The plant at South Milford has been remodeled, and two controllers and heavier wiring installed.

The Kerlin Elevator & Feed Company of Sullivan has been incorporated with a capital of \$50,000. The company will own and operate grain elevators and deal in feeds and seeds. Incorporators are: Edward M. Kerlin, Frank Kerlin and Milton S. Haddon.

WESTERN

The Stanford (Mont.) Milling Company has repaired its elevator and mill.

A new dust house has been added to the plant of the Farmers Elevator Company at Malta, Mont.

The Lexington Mill & Elevator Company is building a new 15,000-bushel elevator at Hawk Springs (Yoder p. o.), Wyo.

The Farmers Elevator Company at Brockton, Mont., has bought the business of the Farmers Oil Company.

The Gano Grain Company is erecting an elevator at Springfield, Colo., construction of which has already started.

The Paoli Farmers Co-operative Company has purchased the elevator of the Rehner Grain Company at Yuma, Colo.

The St. Anthony & Dakota Elevator Company is repairing its elevators at Lohman, Malta, Hinsdale, Havre and Gilford, Mont.

P. Peterson, grain and lumber dealer, has broken ground for the erection of a 6,000 to 10,000-bushel grain elevator at Billings, Mont.

The grain elevator of S. L. Dotson Company at Roy, Mont., has been sold to a North Dakota man who will take possession June 1.

C. W. Truesdell, grain buyer of Suffolk, will erect a grain elevator at Winifred, Mont. It will be completed in time for this year's grain.

The Farmers Elevator Company has improved its plant at McCabe, Mont., with the installation of lightning rods on its elevator and annex.

The Montana Flour Mills Company of Great Falls, Mont., plans the construction of a concrete storage elevator adjoining its mill at Harlowtown.

The Salinas (Calif.) Elevator Corporation has leased the plant of the K. M. Swearingen Company, which it will operate in addition to its elevator.

The Farmers Union Elevator Company has let contract for the construction of a 35,000-bushel elevator on the site of its old plant at Fort Morgan, Colo.

The Port of Tacoma, Wash., is proceeding with plans for a 500,000-bushel elevator, as previously reported, which will later be increased to 1,500,000 bushels.

The Walker Grain Company has started construction work on a three-story mill, elevator and warehouse at Murray, Utah. It will cost approximately \$60,000.

The Peter Peterson Grain & Lumber Company has broken ground for the erection of a new grain elevator at Moorcroft, Wyo. It will have a daily capacity of from 6,000 to 10,000 bushels.

Recent improvements at the plant of the Farmers Co-operative Elevator Company of Hingham, Mont., consist of a new 10-ton Fairbanks-Morse scale, the moving of its drive, and other additions.

The Centennial Mill Company, of Seattle and Spokane, Wash., contemplates the erection of a seven-story warehouse for its plant at Tacoma, and improvements in its elevator at Sprague.

The J. J. Chisholm Company, Inc., has succeeded the H. W. Collins Company at Walla Walla, Wash. The company is capitalized at \$25,000 and will buy and sell grain and do a general warehouse storage business.

Contract has been let for a new \$2,500,000 Exchange building at Seattle, Wash. It will house the Merchants, the Seattle Grain, the Seattle Stock, Seattle Curb and Mining, and the Produce Exchanges.

The Walsh Grain Company is remodeling its plant at Laurel, Mont. Four steel grain tanks, with a capacity of 7,500 bushels each, will be built, and the main building will be converted into a feed storage room.

A new elevator of 100,000 bushels capacity will be erected at the State Ranch Bend warehouse, owned by W. P. Dwyer. It will be located in the Sutter Basin, west of Robbins, Calif., on the Sacramento River.

The Union Warehouse Company will construct a reinforced concrete elevator of 110,000-bushels capacity at Genesee, Idaho. Estimated cost is \$45,000. The elevator will be thoroughly modern. Construction work will start at once.

The Tacoma (Wash.) Grain Company will erect a seven-story flour warehouse and office building on the waterfront. With the construction of the new unit, which will give them a capacity of 500,000 sacks, the company will abandon its present over-

flow storage space. The new building will be of wood construction and will cost \$60,000.

The Farmers Co-operative Grain & Mercantile Company has improved its elevator at Flaxville, Mont., with a new double distributor, new legs, a 2,000-bushel automatic scale, Fairbanks-Morse enclosed motors and head drives.

The Buhl (Idaho) Mill & Elevator Company is now being operated as the Consolidated Milling Company, under the management of Scott L. Smith of Poplar, Mont., and A. H. Dixon of Buhl. It buys and ships grain and manufactures flour.

An elevator of the crib type, with 15 bins and 60,000 bushels capacity is being built at Dayton, Wash., by the Whetstone-Turner Warehouse Company. With the addition of this new elevator, the company will have eight grain elevators in the county.

A 1,000,000-bushel grain elevator will be built by the Port of Seattle at Smith Cove, Wash., if the decision of the interstate commerce commission urging abolition of the Portland differential is upheld. This will be one of many expansions making Seattle a Northwest export grain center, announced Port Commissioner George B. Lamping.

The Robbins Farm Center will build a grain elevator this spring at Subaco, Calif. (on the Southern Pacific railroad in Sutter Basin). It will have six metal bins of 2,500-bushels capacity each. The house will be of metal construction and will cost approximately \$5,000.

The Ritzville (Wash.) Flouring Mills plan the erection of a 115,000-bushel elevator, at an approximate cost of \$50,000. The construction will be of reinforced concrete. With this new house, the company will increase the bulk capacity of its plant to 225,000 bushels.

The Harlem (Mont.) Equity Co-operative Association is building a 30,000-bushel, 18 bin elevator. New equipment includes a 15-horsepower Fairbanks-Morse engine, a 15-ton dump scale, a dump, double distributor, two legs and two-strand rope drive. The elevator will have a slab foundation.

The Fisher Flouring Mills Company of Seattle, Wash., has let contract for the immediate construction of a 1,500,000-bushel concrete elevator for bulk grain, adjoining the Fisher mills on Harbor Island, and extension of the Fisher dock to accommodate 500,000 bushels of sacked grain. This new construction will increase the company's capacity to more than 3,000,000 bushels.

MISSOURI, KANSAS AND NEBRASKA

Mead & Gardner are rebuilding their elevator at Acres, Kan.

Carl G. Thorow is building a 35,000-bushel elevator at Moscow, Kan.

The Farmers Union of Friend, Neb., installed a 20 horsepower electric motor.

The Farmers Union Elevator is building an implement shed at South Mound, Kan.

The Elmwood (Neb.) Mill & Elevator Company's plant was sold at auction on April 27.

The J. O. East Feed Company has bought the W. C. Wahaus Elevator at Easton, Kan.

The Shannon Grain Company has bought the Farmers Union Elevator at Levant, Kan.

A ball-bearing manlift has been added to the equipment of H. R. Trechsel at Idana, Kan.

The Edginton elevator at Paxton, Neb., has been bought by W. W. Kimberly who will operate it.

D. E. Bondurant Grain Company is installing modern machinery in its plant at Ness City, Kan.

The Shellabarger Mill & Elevator Company is re-roofing and repairing its elevator at Bridgeport, Kan.

The two elevators of the Pleasant Green (Mo.) Co-operative Association were sold at public auction.

Additional storage of 100,000 bushels is being added to the plant of B. Lewelling at Englewood, Kan.

The Clinton (Neb.) Grain, Lumber & Fuel Company has been incorporated with a capital stock of \$25,000.

The Farmers Union has bought the elevator of Hackney & Son at La Harpe, Kan., which it will operate.

The Farmers Elevator Company of Clearwater, Kan., has sold its property and has discontinued business.

O. M. Blevins of Millerton, Neb., has leased the Farmers Grain Company elevator at Foley (David City p. o.).

The C. M. Dove elevator at Northport, Neb., has been bought by B. N. Dunlap, elevator operator at Bridgeport.

J. H. Salley Company will build a 10,000-bushel storage unit and a 3,000-bushel elevator system at Liberal, Kan.

The terminal elevator of the Duff Grain Company at Nebraska City, Neb., has been taken over by the Butler-Welsh Grain Company of Omaha. The new

owners will install motors and modern machinery, and may later add additional storage. The plant has been idle for three years.

The Co-operative Grain & Supply Company has bought out the Farmers Grain & Supply Company at Bazine, Kan.

The C. E. Robinson Mill & Elevator Company has let contract for the erection of a new elevator at Shields, Kan.

The Grain Belt Elevator Company has installed a modern dust collecting system in its elevator at Hutchinson, Kan.

A new elevator is being built at Montezuma, Kan., by Lee Ullom. It will be completed in time for the new crop.

The Farmers Grain & Mercantile Company of Kingman, Kan., has been incorporated with a capital stock of \$25,000.

Contract has been let by C. E. Robinson Mill & Elevator Company for the construction of an elevator at Grainfield, Kan.

The Farmers Union Co-operative Association has remodeled its elevator at Sterling, Neb., and has installed a truck dump.

A new grain cleaner has been installed in the plant of the Farmers Elevator Company at Cullom (Plattsmouth, p. o.) Neb.

The Farmers Elevator Company has installed a new Fairbanks scale of 25,000 pounds capacity in its plant at Ohiowa, Neb.

The Farmers Co-operative Elevator Company is installing a combination wagon and truck dump in its plant at Daykin (Jefferson County), Neb.

The D. R. Crum Grain Company of Hoxie, Kan., is considering increasing its elevator capacity from 15,000 to 35,000 bushels.

The Fairchild Elevator at Kinsley, Kan., has been taken over by a new concern, Young & Reger Feed, Grain & Coal Company.

The name of the Koehler-Twidale Elevator Company at Hastings, Neb., has been changed to the Kohl-Twidale Grain Company.

A large automatic loading-out scale has been added to the equipment of the Farmers Elevator Company at Big Springs, Neb.

In order to expand its service, the Johnson Elevator Company at North Loup, Neb., is offering a limited amount of preferred stock.

The Producers Elevator Company will install in its gas filling station at Morrison, Mo., a new 12,000 gallon tank for anti-knock gasoline.

E. F. Hart, new owner of the Shannon Grain Company, at Edgar, Neb., is installing a Fairbanks-Morse Scale in one of the elevators.

The 54 storage tanks of 2,000,000 bushels capacity being built at St. Joseph, Mo., for the Quaker Oats Company, have been completed.

A 15,000-bushel elevator will be built at Marienthal, Kan., by N. E. Boulware & Sons of Modoc. The elevator at Modoc will be repaired.

The J. W. Velte Grain Company has been operating since April 1 the elevator at Eustis, Neb., formerly owned by the Home Grain Company.

The Kansas Wheat Pool Co-operative Elevator Association, of Topeka, plans to acquire several elevators in Kansas to serve its members.

The Hozapple Grain Company is operating the elevator of the J. F. Grosshans Grain Company at Eldorado, Neb., which they recently bought.

The Farmers Mill & Elevator Company's plant at Gilliam, Mo., has been sold to the Gilliam Exchange Bank. The house will be re-opened shortly.

The elevator of the Farmers Co-operative Company at Rescue, Neb., has been sold to one of the directors who will re-organize the company.

The Tampa (Kan.) Co-operative Association has installed in its elevator a 7½-horsepower Fairbanks-Morse completely enclosed, self-ventilated motor.

The Hunter Milling Company is erecting a 15,000-bushel elevator at Medicine Lodge, Kan., on the site of its former elevator which was recently razed.

The Co-operative Elevator & Supply Company plans the erection of a warehouse at Meade, Kan., which will increase its capacity more than 50 per cent.

The Cox Lam Grain & Supply Company has leased the plant of the Peoples Elevator Company at Metz, Mo. They will operate it under their own name.

F. A. Rauner is operating the grain elevators at Gurley and Lorenzo, Neb., which he recently purchased from the Nebraska-Colorado Grain Company of Sidney.

The elevator at Alexandria, Neb., formerly owned by A. G. Burruss of Belvidere, has been bought by the Hart Grain Company of Edgar. The consideration was \$7,000.

Construction work will start soon on a new 1,000,000-bushel addition to the Burlington elevator at St. Louis, Mo. This addition will bring the total capacity of the plant to 2,000,000 bushels. The new

house will be modern and equipped for loading and unloading both rail and river grain. The elevator is being built by the Burlington Railroad, but the Marshall Hall Grain Corporation will operate it.

The Trego County Co-operative Association is dismantling its old house at Wakeeney, Kan., in preparation for the building of a new modern studded elevator.

The large storage bin of the Farmers Union Co-operative Association at Inland, Neb., which a violent wind recently blew over against a switch track, will be rebuilt.

The Farmers Elevator Company of Chappell, Neb., has taken over the interests of the Combine Oil Company. They will operate a gasoline and oil business in connection with their elevator.

The installation of electric power and a worm elevator drive in the plant of the Farmers Business Association at Duncan, Neb., has increased its handling capacity to 1,500 bushels an hour.

The Clinton (Neb.) Grain, Lumber & Fuel Company has been incorporated with a capital stock of \$20,000. Incorporators are: G. A. Washmund, G. W. Capstick, Eugene Kearns, James Motz, and others.

The Rydal (Kan.) Farmers Elevator Company has bought the elevator of the Clay-Leahy Grain Company. With the two elevators, the company's plant will have a total capacity of 36,000 bushels.

M. S. Frederick, formerly manager of the Farmers Union Co-operative Company at Venango, Neb., has purchased elevators at Kimball and Dix which he will operate as the M. S. Fredrick Grain Company.

The Garden City Co-operative Company is building a new elevator at Garden City, Kan. It will be equipped with a dump, and with a two and a five-horsepower Fairbanks-Morse self-ventilated air-cooled motors.

Work has started on the new elevator for the Farmers Grain Company at Diller, Neb. The house, which will be completed July 1, will be 38 by 40 by 60 feet and will have a capacity of 15,000 bushels.

The Public Elevator will soon complete its 2,000,000-bushel reinforced concrete annex to its elevator at St. Joseph, Mo. The Trans-Mississippi Grain Company will operate it. New equipment installed in the workhouse consists of three legs, additional cleaners and a grain drier.

Louis Puderbaugh will build a 10,000-bushel elevator at Rock Creek, Kan. Its equipment will con-

sist of a dump, a five-bushel scale, a 25-horsepower Fairbanks-Morse engine, a 10-horsepower Fairbanks-Morse truck dump, and a corn sheller.

The Bowersock Mills & Power Company of Lawrence, Kan., has bought the 250-barrel mill and elevator, formerly operated by the Plainville (Kan.) Mill & Elevator Company. The new owners will use the property as an elevator and grain station.

The Bel-Kel Manufacturing Company of Decatur, Ill., shipped nine Kelso Pneumatic Grain Cleaners and Car Loaders to the Security Elevator Company, Hutchinson, Kan. This company is installing these blowers in their elevators located in Guymon, Okla., Hugoton, Sublette, Ford, Montezuma, Elkhart, Santa, Haggard, and Copeland, Kan.

CANADA

The Manitoba Wheat Pool is the new name of the Manitoba Co-operative Wheat Producers, Ltd.

The new 2,000,000-bushel elevator of the Collingwood (Ont.) Terminals will be completed August 15.

A new elevator, with a capacity of 1,000 tons, has been completed on the Fraser River front at New Westminster, B. C.

R. D. Purdy has succeeded C. M. Hall as manager of the Alberta Wheat Pool. Mr. Purdy has held the managership since 1925.

The proposed 2,000,000-bushel grain elevator for Port Colborne is supported by George H. Pettit, member of the Canadian parliament from Welland, Ont.

It is expected that the Saskatchewan Pool Elevators, Ltd., will build 50 new pool elevators throughout the province this year. They are now doing repairing and rebuilding work on 21 of their elevators.

The Robin Hood Mills, Ltd., has awarded contract for additional elevator space at Saskatoon, Sask. The new house will consist of 71 bins and have a capacity of 964,000 bushels. It will be finished by September.

The Alberta Wheat Pool will build and acquire 30 additional country elevators. It has let contracts for the construction of 18 elevators throughout the province and has bought 12 houses outright. Construction work will begin immediately on the new elevators, which will have a capacity of 35,000 to 40,000 bushels each. With this addition, the Pool will control 348 elevators.

OBITUARY

COOMBES.—F. J. Coombes, prominent grain man and broker, was found dead on the St. James bridge near Winnipeg. He was 60 years old.

CRAGUN.—Wallace Cragun, former grain broker at Salt Lake City, Utah, died of influenza.

EARHART.—John Earhart, elevator operator for the Manley (Neb.) Co-operative Grain Association, died suddenly at Omaha.

FINLEY.—A. P. Finley, grain dealer at Sherman, Texas, for many years, died at his home there at the age of 75 years.

FISH.—Frank D. Fish, grain and feed dealer, at Ithaca, New York, died following a stroke of apoplexy.

GREIG.—Thomas Greig, senior member of the firm of Greig & Wolf, commission brokers, died April 29 at Oak Park, Ill. Mr. Greig was 77 years of age. He had lived in Chicago for 54 years.

GRISCHY.—John Grischy, former state grain inspector at East St. Louis, Ill., killed himself on May 3. He was 62 years old.

HANDLEN.—Frank L. Handlen, veteran member of the New York Produce Exchange, died at his home in Flushing, L. I. His widow and one son survive him.

HOUCK.—William S. Houck, veteran grain dealer and miller, died at his home in McMinnville, Ore. Mr. Houck formerly operated the Houck Milling Company, which later became the Buchanan-Cellars Grain Company. He moved from Illinois to McMinnville in 1875.

HOWE.—Charles Howe, manager of the Farmers Elevator Company at Harvard, Neb., died recently in a hospital at Hastings.

HULS.—H. K. Huls, owner of Merced (Calif.) Elevator Company, died April 11.

LEE.—John O. Lee, owner and manager of the Lee Elevator Company of St. Paul, Minn., died at his home there on April 11. His widow and a son survive him.

LOEBS.—Daniel Loebs, considered the oldest feed dealer in western New York, died at his home in Rochester, where he had lived since 1857.

He was 97 years old. He founded his feed business shortly after he came to Rochester and conducted it on a large scale until his retirement a few years ago.

MATHERS.—F. A. Mathers, grain dealer at North Henderson, Ill., died at Galesburg at the age of 62 years. Heart disease caused his death. His widow and two children survive him.

MC ATEE.—Emory E. McAtee, for many years associated with the Ohio Valley Seed Company at Evansville, Ind., died following a stroke of paralysis. Mr. McAtee was 65 years old. He was well known to the trade in southern Illinois, southern Indiana and northern Kentucky. Several grown children survive him.

MC GREGOR.—John McGregor, former grain and feed dealer in Minneapolis, died at Whittier, Calif. He was a member of the Minneapolis Chamber of Commerce for 35 years. His widow and five children survive him.

MC QUILLLEN.—John McQuillen, grain dealer at Sioux Falls, S. D., died at the age of 56 years.

MERRITT.—Malon Merritt, well known grain man, died at Dwight, Ill., from heart disease.

MILLER.—Albert J. Miller, president of the Canton (Kan.) Grain Company, died. Mr. Miller has been president of the company for the past seven years.

MOORE.—James A. Moore, grain buyer at Sterling, Colo., for the past ten years, died following an operation.

OGILVY.—James G. Ogilvy, former president of the Moose Jaw Board of Trade, and grain broker in western Canada, died.

PALMER.—H. E. Palmer grain dealer, died at Ogden, Utah, at the age of 50 years. Heart failure caused his death.

PETTIS.—Howard Pettis, grain and produce buyer, and mayor of Medina, N. Y., died of monoxide gas poisoning while working on his car in a closed garage.

ROGNE.—Knut Rogne, president of the Sandwich (Ill.) Farmers Elevator Company, died at the age

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of 69 years. Death was due to injuries received in a fall at the elevator last November. His widow died suddenly while arranging for the funeral. Two children survive them.

ROBERTS.—John W. Roberts, owner of the elevator and alfalfa mill at Milliken, Colo., died suddenly of heart disease. He was 68 years old.

SIBSON.—William S. Sibson, grain and flour dealer, died at Portland, Ore., following an illness of six months. He retired from the grain business 15 years ago, after establishing the Portland Grain Company and the Sibson Kerr Company. Mr. Sibson was nationally known as a rose culturist.

SLEDGE.—James P. Sledge, grain dealer at Champaign, Ill., for 27 years, died at Memphis, Tenn., following an illness of eight months.

SMITH.—Robert J. Smith, superintendent of elevator construction of the Northern Construction Company, Ltd., and of the J. W. Stewart Company, died at Vancouver. Mr. Smith supervised construction of Burrard Elevator, the Alberta Pool elevator and many others in Vancouver. He formerly resided in Port Arthur. His widow and two small children survive him.

STIEFEL.—Louis Stiefel, of Stiefel & Levy, grain dealers in West Ossian, Ind., and other

points, died at his home in Fort Wayne, following a recent operation.

STANFORD.—John W. Stanford, of the grain inspection department of Winnipeg, Manitoba, died.

TAGGART.—Harry M. Taggart, for many years active in the grain business, died at Pasadena, Calif., at the age of 58 years.

TANNER.—S. S. Tanner, former president of the Illinois Grain Dealers Association, died at his home in Minier, Ill., on May 9. Pneumonia caused his death. He was ill but one day.

TAYLOR.—R. L. Dennison Taylor, builder of the Terminal grain elevator at Oswego, N. Y., was killed in an automobile accident near Montreal. Mr. Taylor was 55 years old. He was formerly in the grain business at Fort William, Ont.

VALENTINE.—Alastair Ian Valentine, former president of the Armour Elevator Company and Armour Grain Company, Chicago, Ill., died on May 3, at the age of 73 years.

VINCENT.—J. Colburne Vincent, prominent Baltimore, Md., grain man, died at his home in Washington on April 20. Mr. Vincent was formerly connected with Hammond, Snyder & Co., and later managed the foreign department of H. C. Jones & Co. He retired six years ago.

HAY, STRAW AND FEED

The Central Feed & Produce Company will open a store at Neodesha, Kan.

A feed and produce store has been established at Oswego, Kan., by Milt Cook.

A belt-driven feed mixer has been installed in the plant of J. E. Hale at Collins, Iowa.

A new feed and produce store has been opened at Tahoka, Texas, by Samuel Park.

The Evans Fuel & Feed Company will erect a large warehouse at Palo Alto, Calif.

A 24 inch feed grinder has been added to the plant of J. E. Miller at Castlewood, S. D.

The Hi-Figg Feed Company is building an addition to its warehouse at Sumner, Wash.

A. L. Huckle has opened a new feed store in Le Mars, Iowa. He will also handle seeds.

The Pontius Coal & Grain Company has installed a batch mixer in its plant at Orrville, Ohio.

The Hopkins County Feed Store at Madisonville, Ky., has been purchased by M. M. Merrill.

The Biddison Coal & Grain Company, Leon Iowa, has added a feed grinder to its equipment.

The Gray's Harbor Feed Company has been opened at Aberdeen, Wash., by Walter Mercer.

The Macx Feed Milling Company of Clinton, Iowa, has opened a branch feed store at Tipton.

A corn cutter has been added to the equipment of the Farmers Equity Exchange at Crestline, Ohio.

The Lowell (Ind.) Grain & Hay Company has installed a feed grinder and is doing custom grinding.

The Anoka (Minn.) Feed Company has installed in its plant a No. 1 Haines Feed Mixer with belt.

A. S. Sparling is erecting a feed mill in connection with his elevator and seed house at Langdon, N. D.

The Hunting Elevator Company has installed a 50-horsepower feed grinder in its plant at Lake City, Minn.

A 40-bushel capacity feed mixer has been installed in the elevator of H. W. Alexander at Barnum, Minn.

The Staff-O-Life Feed Store was recently opened in Union City, Tenn. E. C. Carter, of Memphis, is in charge.

The Lost Creek (W. Va.) Lumber and Concrete Company has taken over the Randolph & Bell Feed Company.

The Herrin (Ill.) Supply Company has opened a feed store. It will handle prepared mill feeds and stock feeds.

A. F. Williams (formerly of Bradford, Ark.) has purchased the business of the Benton Feed Store at Lonoke, Ark.

The Ottawa (Ohio) Grain & Milling Company has installed machinery for manufacturing commercial feeds.

The Provo (Utah) Feed & Machinery Company has been incorporated to buy, sell and manufacture all kinds of feeds, cereals and flour. It is capitalized at \$50,000.

Among the feed companies in Washington recently incorporated are: The Midway Feed Company, Centralia; the Napavine (Wash.) Feed Company;

and the Elma (Wash.) Feed Company. The Napavine company recently took over the Coulson Bros. Feed Company.

The Comstock (Minn.) Farmers Co-operative Elevator Company has re-incorporated with a capital stock of \$25,000.

A new feed house has been opened at Marked Tree, Ark., by a Mr. Crafton of Blytheville. R. L. Porter is manager.

J. H. Salley of Liberal, Kan., has bought Welch Bros. feed and seed store at Hooker, Okla. H. A. Salley is in charge.

A new feed warehouse and distributing center will be opened at Ripley, N. Y., by the Grange League Federation.

S. E. Trevathan has been granted a permit to erect a building to house his feed business at Wichita Falls, Texas.

A new feed grinder for custom grinding is being installed in the plant of the Farmers Elevator Company at Stockham, Neb.

The Acme Mill & Elevator Company has purchased a No. 1 Haines Feed Mixer with belt for its plant at Friend, Neb.

Lyon & Greenleaf are installing a feed grinder in their plant at Millersburg, Ind., as well as in all their plants in Indiana and Ohio.

The Rockafellow Grain Company is improving its plant at Vickeryville, Mich., with a 40-horsepower feed grinder, sheller and crusher.

The Rochester (Ind.) Co-operative Elevator Company is building a new addition to its elevator for its custom grinding department.

The New England Grain Products Company has issued 40,000 shares of \$7 cumulative preferred stock. This company was recently formed in Massa-

FIRES—CASUALTIES

Urbana (Spiritwood p. o.), N. D.—The Cargill Elevator Company's plant recently burned.

Alkabo, N. D.—The Farmers Elevator, containing about 8,000 bushels of wheat, burned.

Menoken (Topeka p. o.), Kan.—Fire destroyed the grain elevator of Merrill Bros.

Hillsdale, Wis.—Fire destroyed the warehouse of the Northern Supply Company and about \$200 worth of grain.

Celina, Texas.—Fire recently damaged the plant of the Celina Mill & Elevator Company to the extent of \$15,000.

Lortie, Sask.—Fire recently burned the Saskatchewan Wheat Pool Elevator, containing 20,000 bushels of wheat.

Decker, Mich.—Fire completely destroyed the elevator of the Decker Grain & Lumber Company, causing a loss of \$75,000 to building and contents.

chusetts, as a holding company in the merger of the Charles M. Cox Company and other New England feed enterprises.

Hulstrom & Peterson have opened a business at Lafayette, Ill. They have installed a feed grinder and have put in a stock of machinery.

The Washington Co-operative Egg & Poultry Association is installing machinery in its new plant at Bellingham, Wash., recently completed.

The Sierra Madre (Calif.) Feed & Fuel Company has been sold to Vincent Fleming of Los Angeles. Walter C. Poehler was the former owner.

The J. J. Mullaney Company has opened a new department in its plant at Sioux City, Iowa, for the manufacture of poultry feeds and pig meal.

The Monrovia (Calif.) Feed & Fuel Company, whose plant burned, has leased the warehouse and storeroom formerly used by Joseph Smith.

The feed plant of the McMillen Company which has just been completed at Buffalo, N. Y., is equipped with a Randolph Direct Heat Drier.

An electrically operated feed mixer of 100 pounds capacity has been installed in the feed and milling department of the North Madison (Ind.) Coal Company.

The City Fuel & Feed Company of Hastings, Neb., is constructing three new coal bins, of two cars capacity each. It will also build a feed storage house.

Daniel S. Zehr has opened a feed store at Danvers, Ill. J. A. Parmele is in charge. Mr. Zehr operates stores and mills at Miner, Lincoln, Danvers and Mackinaw.

The Crescent Feed & Elevator Company of Barnesville, Ohio, has been sold to the Farmers Supply Company of Tacoma. C. O. Wood, former owner, is retiring.

The Trumbull Coal, Feed & Supply Company at Niles, Ohio, has been purchased by Elmer Forney. Fred C. Mowery, former manager, will manage a feed business in Warren.

The Washington Co-operative Egg & Poultry Association has bought the Northern Flour Mills plant at Vancouver, Wash., which it will use for a southern grain storage terminal.

The Frohna (Mo.) Feed Store Company has been organized to handle feeds. It will occupy the property formerly used by the Frohna Mill and will later buy wheat from the farmers.

Charles Peterson and Stanley Moore have bought the building and stock of the G. T. Orr feed and implement business at Mound Valley, Kan. The new owners are wrecking the building, which is an old landmark.

The Soderburg Fuel Company has been incorporated with a capital stock of \$20,000, to handle grain, feed, etc. at Northfield (Cook County), Ill. Incorporators are R. W. Soderburg, William J. Nealon, and Marjorie A. Soderburg.

C. E. Ralls, former joint owner, has bought out Otis Hull, owner of the Farmers Produce Company, at Taloga, Okla. He will operate under the old name of the Ralls Produce Company. He will handle feeds and produce.

The Etna Green (Ind.) Lumber & Elevator Company plans the addition of a custom grinding department, and the installation of a large size feed grinder, batch mixer, and oat huller in its plants at Atwood and Etna Green.

The Medaryville (Ind.) Co-operative Association is building a feed storage annex, 20 by 94 feet, of wood construction with galvanized metal roof. A manlift has been recently installed. It is also erecting a new modern office.

An overheated pulley in the cupola is said to have started the blaze. The loss is believed to be covered by insurance.

Stratford (Polo p. o.), Ill.—Fire recently destroyed the Edward Dusing elevator and two cars of grain. Estimated loss is \$25,000.

Perryville, Ky.—Fire recently destroyed the grain elevator of the Southern Star Roller Mills causing a loss of \$18,000.

Akron, Iowa.—Fire destroyed the John W. Hedges elevator and contents. The loss is estimated at \$6,000 to \$8,000, covered by insurance.

Byers, Kan.—Fire severely damaged the elevator of the Commander-Larabee Corporation. A hot bearing is thought to have started the blaze.

Webster, N. Y.—A recent fire damaged the warehouse of Witmer Bros., feed dealers, to the extent of \$25,000. The loss to the building amounted to

about \$10,000; and to 12 carloads of stock which were destroyed, about \$15,000. The owners plan to rebuild. Insurance partly covered the loss.

Alkabo, N. D.—Fire destroyed the plant of the Atlantic Elevator Company of Minneapolis. The house contained about 8,000 bushels of grain.

St. Boniface, Man.—A recent dust explosion in the elevator of the Soubry Grain Company blew part of the walls away. No damage was done to the grain.

Arbuckle, Calif.—The warehouse of J. C. Hornall burned, causing a loss of \$100,000, including grain.

The warehouse was valued at \$30,000. Insurance covered the loss. Mr. Hornall may rebuild.

Edmonton, Alta.—Fire destroyed the elevator of the Edmonton Terminal Grain Elevator Company on April 28, causing a loss of \$120,000. The building was metal-clad and had been empty since last fall.

Strong City, Okla.—The Dodson Grain Company's elevator burned, causing a loss of \$9,000. It contained new machinery and new grinding mill, just installed. It was insured for \$5,000. Mr. Dodson will rebuild.

FIELD SEEDS

(Continued from Page 686)

the human system as spinach. The difference is that broccoli is a much fancier name than spinach. It has style, class. It is a sort of sport model among vegetables.

Promoters of Victoria, Bloomsdale Savoy and other spinach seed varieties, however, are whistling for courage, and a Bostonian spinach seed king, speaking for the spinach seedsmen of New England and eastern Canada, confidently predicts that 30 per cent more spinach seed will be bought this year than in 1928.

NEW YORK SEED SEASON CLOSES

By C. K. TRAFTON

Although the weather became much colder, conditions on the whole were seasonable, and as a consequence business in the New York seed market continued very brisk early in the period under review. In fact, with the season generally reported as about two weeks early, demand was still better than normal. Hence, with stocks showing further depletion, the firm tone of the market was maintained. Subsequently conditions became extremely "spotty." Occasional days of clear and fairly warm weather brought out a few reports of fairly satisfactory business, but these were by no means general. At one time buying was stopped almost entirely by heavy snowfall over wide areas in the North and Northeast and later heavy and widespread rains put the finishing touches to business and it was generally agreed that with the soil so very wet there was no hope that farmers would do any "eleventh-hour" buying.

Red Clover (domestic) was in good demand early in the month and in view of reduced supplies was firmly held at 33½ cents, but 32 cents is now the general quotation. Imported clover moved slowly

and with stocks ample the basis was lowered from 22½ cents to 22 cents duty-paid. Arrivals for the month were about 1,820 bags, compared with about 5,750 for the preceding month.

White Clover was in unusually good demand early in the period and, although arrivals were slightly larger—about 760 bags against 415 for the previous month—some holders advanced the basis to 32 cents, although 28 cents is the general level.

Alsike was firmly held at 35 @ 36 cents during the greater part of the period, many holders fearing a shortage later, although for the time being supplies appeared to be adequate. Later the price was reduced to 34 cents. There were no additional arrivals from abroad.

Leaking grass seed varieties were firm early in the month but later an easier tone developed owing to indications of an ample carry-over of Redtop and Kentucky Bluegrass.

WISCONSIN SEED SITUATION

By C. O. SKINROOD

The most important announcement in the seed trade of Wisconsin for the month is the remarkable situation with reference to winter killing of grass seeds. Whereas predictions were general in January as a result of the ice and sleet that all the Clover and Alfalfa fields would winter kill, the contrary has proved to be true. The winter killing was only negligible. Seed handlers who have traveled extensively in the state declare that never has winter killing appeared to be so light.

* * *

Another unexpected phase of the seed trade for the season is the good demand in almost all lines of field seeds. With very little or no winter killing the idea gained headway that farmers would not need many field seeds to fill their requirements. The contrary has proved to be true.

* * *

The demand for Red Clover seed was very heavy this year according to the local seed handlers. The supply is practically all gone. Probably not more than 5 per cent of the total seed supply is left unsold at this stage of the game.

* * *

The demand for Timothy seed in the Milwaukee market was good, the volume of buying was extensive, but the supply of Timothy seed was so large, that there is still a lot of seed left, according to the dealers here. In the last thirty days, the price has slipped back about 50 cents. Many farmers appear

to be turning to the planting of Timothy seed, sentiment changing in this respect.

* * *

The call for alsike seed was exceptionally good this season, in fact, the seed handlers declare that this was one of the outstandingly popular branches of the trade. The stock of seed held for the season's trade has been pretty well cleaned up. Exceptionally big trade this year was reported in Sweet clover from most of the Milwaukee handlers. The farmers liked this seed and they liked the low prevailing prices as compared with other seeds. There is some revival of demand for White clover and the market has turned strong. The demand has been better this season than in previous years. The demand for Alfalfa seed was not nearly up to normal, according to the seed dealers of Milwaukee, who say that Alfalfa seems to be going out of favor to a considerable extent with the farmers of the Northwest. The big drawback, the farmers say, is that the Alfalfa kills so easily that it pays better to raise common Red clover and have a crop almost every year, while Alfalfa may kill out any season. One other factor which helped to keep down the demand for Alfalfa this year, the dealers assert, is that the price was exceptionally high. This helped still further to cut down the demand.

* * *

The trade in seed corn has not yet reached its peak as the farmers have not been able to do any planting to speak of as yet because of the wet fields. Because of the extensive rains, it was impossible for many farmers to get their grains planted on time and some of these areas are going to be used for corn. This has led to predictions that the corn area will be considerably increased and the expectations are that the call for seed corn will be considerably increased.

ASK \$3,000,000 MORE FOR SEED AND FERTILIZER

Senator Heflin, Alabama sage, is leading a fight for an additional \$3,000,000 appropriation to be used for buying seeds and fertilizer in the South. If the raid on the Federal treasury is successful, the 1929 seed-fertilizer fund for flood relief in the South will total \$9,000,000.

President Hoover's assistance in securing the extra funds is being sought by a delegation composed of Senators Heflin and Black, and Representative Steagall, of Ozark, Ala. They have informed the President that all but \$2,000,000 of the \$6,000,000 originally appropriated has been expended, and that only half the seed required for this year's crops has been purchased.

Senator Heflin reports that President Hoover has promised to take up the matter of further appropriation with Secretary Hyde, of the Department of Agriculture.

JERSEY TEST SHOWS CLOVER SEED BOOSTS YIELD FIVE PER CENT

Five minutes of work and one-half cent's worth of electricity used to clean seed can increase grain production at least 5 per cent per acre, according to the department of agricultural engineering at the New Jersey experiment station.

State seed and grain inspections show that at least 5 per cent of harvested grain dockage is the basis of this statement. It has also been found that from 5 to 10 per cent of farm grain as it comes from the thresher consists of weed seeds, including cockle, dock, smartweed, and many others.

The better control of such weeds with an accompanying reduction of dockage in the harvested grain can be brought about by having seed cleaned before planting.

SEED LAW AIDS DEALERS AS WELL AS KANSAS FARMERS

After a three years' trial, the Kansas seed law is proving to be one of the best measures that the legislature ever enacted, in the opinion of J. C. Mohler, secretary of the state board of agriculture, who declares it is also helpful to commercial seed houses that are seeking to advance the interests of the agricultural industry by building up better standards and improving the ethics of the trade for their own benefit as well as that of the farmer.

"Results of the campaign to 'know what you sow,' are becoming quite apparent throughout the state and this campaign has centered," says Secretary Mohler, "on the testing of seeds before planting to

(Continued on Page 693)

SCALE TABLES

A 70-Page Book

That answers over 154,000 questions on Grain Weights, Measures, Prices, etc. Written by a grain and coal man for practical grain men. Eliminates all division in the grain and coal business. No weights too large for these tables.

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Inch	2 ply	3 ply	4 ply	5 ply	6 ply
1	\$0.08	\$0.08	\$0.07		
1½	.07	.08	.09		
2	.08	.09	.11	\$0.14	
2½	.10	.11	.13	.16	
3	.12	.12	.14	.18	\$0.21
3½	.13	.15	.17	.21	.25
4	.15	.17	.20	.25	.30
4½	.17	.20	.23	.29	.34
5	.19	.21	.25	.31	.37
5½		.24	.28	.35	.42
6		.26	.31	.39	.46
7		.31	.37	.46	.55
8		.37	.43	.54	.65
9		.40	.46	.58	.70
10			.52	.65	.78
			.58	.72	.87

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Wholesale Field and Grass Seeds

ST. LOUIS, MISSOURI

determine if they possess vigorous germination and are free from noxious weeds.

"Under the Kansas seed law, all seed sold or offered for sale must be labeled as 'tested' or 'untested,' and it is only the 'tested' seed that gives guarantees of germination and purity on the label. This is not required under the law for 'untested' seed and with seeds bearing the untested label buyers are taking all the risks as to quality.

SEED ORIGIN IMPORTANT

"Origin of the seed is also very important and this applies with peculiar force to the legumes, as Alfalfa and the clovers. It is difficult, if not impossible, for the best analyst to determine origin by an examination of these seeds. The Federal government has recently initiated a plan, however, by which the origin of seed may be verified and if seed of verified origin is demanded it may be had.

"State inspectors in examination of labels, and in taking official samples of seed for tests, are uncovering some illegal practices, and these are being vigorously dealt with.

"While the department diligently scrutinizes seeds which are offered for sale in Kansas, and promptly institutes court action in cases of illegal practice, it realizes that the greatest benefits of a lasting nature will come through education in the use of better seeds, the exercise of judgment in their purchase and the hearty co-operation of seedsmen in accurate labeling."

IDAHO DEALERS GET ONLY HALF OF SMALL FIELD SEED TRADE

The best available information shows that on the average, only 50 per cent of the small field seeds bought in Idaho are handled by dealers. This means that half the seed is transferred from farmer to farmer.

Poor yields in many cases are the result, as most farmers do not have ample seed cleaning machinery, and often have seed so foul with weed seed that dealers would not take it at a figure satisfactory to the growers.

Commenting on these facts, a University of Idaho bulletin says:

"The cost of seed is only a small percentage of the total cost of seed production. In fact, it is the lowest item with the exception of bags and yet it is the most important item in pure seed production. Many growers do not pause to consider this factor. Price of seed seems to be the determining factor in purchasing seed for seeding. This is true in too many cases. Quality should be the determining factor."

MERCURY COMPOUND FAILS TO CHECK SEED DISEASE

Extensive advertising in farm publications has called the attention of Wisconsin University authorities to certain organic mercury seed disinfectants. To determine the practical value of these disinfectants, seed corn samples have been obtained and thoroughly treated with the compounds.

The samples were tested and divided into two lots on a basis of their showing infection, or absence of infection, of disease. Then each lot was subdivided, and one-half treated with "Semesan Jr.," and the other half left untreated as a control. Counts of seedlings produced were made soon after the corn emerged. Subsequent counts were made at later stages. Records were gathered showing the comparative yields of hard, medium and soft ears.

From the data secured in this preliminary test it is indicated that seed corn which has pronounced infestation of seedling blight or ear rot is practically certain to produce poor stands and poor yields. Infected seed corn treated with organic mercury disinfectants, such as are now being exten-

sively used in the state, give much poorer stands and lower yields than untreated seed corn which by test shows absence of infection.

No beneficial results from the seed disinfection were observed. The trial brought out the significant fact that many lots of Wisconsin seed corn carry the infection of these serious corn diseases. As these same diseases, when they are present, are decidedly limiting factors in corn production, it is apparent that seed corn testing needs to take into account not merely percentage germination, but also the presence or absence of disease infection.

DOCKAGE: 33,000,000 BUSHELS

Why grow 33,000,000 bushels of dockage in place of grain? This is the question put by the Department of Agriculture which specifies that this is the dockage volume separated from wheat and flax grown last year in Minnesota, the Dakotas, and Montana.

The department emphasizes that paying freight on dockage is not the only loss involved. Weed seeds cause grain to spoil in storage, lower the grade, and increases the cost of handling at elevators.

URGE USE OF CERTIFIED SEED

The certified grain list issued by the Idaho State Seed Commissioner contains the names of 80 growers who produced certified seed grain under the commissioner's regulations. The certificates held by growers make them virtually recognized dealers in seeds, as the quality of their seed is officially attested.

These grower-dealers now have over 30,000 bushels of seed, consisting of Irwin's Improved Dicklow, Federation and Marquis wheats; Idamine, Victory, and Markton oats; and Trebi barley. All of the seed has passed two rigid inspections, and is

(Continued on Page 694)

Miscellaneous Notices

WANTED

Experienced grain man wants employment. Good reference. A. E. MILNER, Grayville, Ill.

WANTED

Superintendent for feed mill. One experienced in grinding, mixing and shipping. Only high class man with executive ability and good references will be considered. Communications will be treated strictly confidential. SUPERINTENDENT, Box 5, care AMERICAN ELEVATOR AND GRAIN TRADE, 431 S. Dearborn St., Chicago, Ill.

WANTED

Man for exceptionally good permanent position in Chicago. In charge of engineering department, designing, elevating and conveying equipment. Also another man to take charge of grain elevator division. State salary expected and experience with names of companies and kind of work done in detail, or no attention paid. S. S., Box 3, care AMERICAN ELEVATOR AND GRAIN TRADE, 431 S. Dearborn St., Chicago, Ill.

MUST SELL

Old bearing paper-shell pecan orchard. Located on large lake, middle Florida. Sell at less-than-income basis. T. S. McMANUS, Waldo, Florida.

For Sale

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OIL ENGINES

32-page Bulletin of Bargains just issued. Rails, Equipment, Heavy Machinery, Track Scales, Etc. ZELNICKER in ST. LOUIS.

FOR SALE

Car loader, air blast new; very best on the market. Reasonable. Write or wire STANDARD MILL SUPPLY COMPANY, 502 Waldheim Bldg., Kansas City, Missouri.

FOR SALE

Pulleys, 1,000; all sizes, solid cast iron, wood and steel split. Elevator belts and buckets and supplies. STANDARD MILL SUPPLY COMPANY, 501 Waldheim Building, Kansas City, Mo.

FOR SALE

One 20-h.p. Fairbanks-Morse Motor, 25 cycle, 3 phase, 220 volt, 710 r.p.m., 22" pulley complete with starter, used only six months; motor used longer. Price \$100. LaHARPE FEED STORE, LaHarpe, Ill.

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FOR SALE CHEAP

Chicago Terminal Elevators, capacity 125,000 bushels. TERMINAL ELEVATORS, Box 2, care AMERICAN ELEVATOR & GRAIN TRADE, 431 South Dearborn St., Chicago, Ill.

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A 50-barrel Nebraska flour and feed mill with 10,000-bushel elevator to trade for land, or for sale or lease to good miller. P. O. BOX 137, Comstock, Neb.

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tagged and sealed under supervision of the commission.

The use of certified seed is highly recommended. Only adapted varieties are certified, thus insuring the user of maximum yields. All certified seed is of known purity and free from noxious weeds. It has been repeatedly demonstrated that the additional cost necessary in obtaining high quality seed is a minor point in the total cost of production of the resultant crop and that added returns are always obtained when seed of this nature is used. Planters of certified seed are rarely disappointed in the yield.

TREATED BARLEY PREVENTS STRIPE

Excellent control of the barley stripe disease has been obtained in repeated tests by J. G. Dickson, of Madison, Wis., in co-operation with the United States Department of Agriculture, using commercial dust fungicides. Stripe was very prevalent in barley this past season throughout the central United States, the check plots in the trial showing 13.4 per cent infection. Treating the seed before planting with "Hochst" and "Du Pont KI" gave complete protection from disease, "WaWa" showed only 0.1 per cent infection, and "Semesan Jr.," 1.4 per cent.

Similar trials with certain formaldehyde and basic copper carbonate dusts, as well as the "Du Pont KI" dusts, gave excellent preliminary results in the treating of seed oats to control oat smut.

HOPPER-PROOF WHISKERS ALLOW CLOVER SEED TO MATURE

The survival of what evidently is the fittest Red Clover for America, is due directly to the clover plant's whiskers. Like the cat's whiskers, the clover's whiskers are the result of a definite need, rather than a reflection of a passing fad for moustachios.

Red Clover in the United States grows whiskers that stand straight out from the stems of the plants, while in England the ancestral form of the American type is still comparatively free from hairiness.

In attempting an explanation of the change from the smooth to the hairy form, Dr. A. J. Pieters of the United States Department of Agriculture, says it is "necessary to turn to the Wild Red Clover" to which all clovers are related and which shows a tendency toward hairiness. The possibility of producing hairy plants was therefore "in the blood" of the relatively smooth type brought from England more than 200 years ago, he says. Furthermore a few rough hairy plants may have occurred in fields seeded with the English clovers.

ENTER: THE LEAF HOPPER

When this English clover was brought to America it encountered new conditions, among them a little insect not known in Europe and called the potato leaf hopper. This insect damages Red Clover, especially the smooth forms, doing the most injury to the second, or seed, crop, Doctor Pieters says. It

always keeps down the growth of the smooth plants of European clovers grown in the United States so they will not seed well. The hairy American type is little affected, especially when there are smooth plants on which the leaf hopper can feed.

A reasonable inference, says Doctor Pieters, may be drawn from what is known to happen today, and from the known facts the most reasonable answer to the question of why American clover is hairy is that the constant attacks of the leaf hopper carried on for more than 100 years gradually eliminated the smooth form by keeping down the production of seed, while the rough hairy form produced more seed than the other, and so constantly increased.

The Peterson Biddick Company has opened a branch seed and produce house at Wadena, Minn.

Arthur Walters is building a modern seed storage house, of 1,200 bushels capacity, at Grand Ridge, Ill.

Howard Haskell of Valparaiso, Ind., has purchased an interest in the Ainsworth-Wood Seed Corn house at Lafayette.

The Boyce Seed Company of Seattle, Wash., has been incorporated for \$10,000 and has changed its name to the Washington Seed Company.

C. S. Morris Company has installed a seed treater in its plant at Berlin, Wis. It is used as a preventative of smut, barley stripe, seedling blight and fungus disorders.

The Great Plains Seed Company has been organized at Terry, Mont., with a capital stock of \$50,000. The company is composed of Terry and Miles City men. Grover E. Lewis is president, E. C. Spurling, vice president, and Thomas M. Murn, secretary.

RECENT JAY BEE INSTALLATIONS

The following concerns have recently installed Jay Bee feed grinders in their plants. In each case the type and size of mill which they have ordered is indicated.

Lowell Grain & Hay Co., Lowell, Ind., 3 SDC; Russell French, Findlay, Ohio, 4 WDC; Farmers Coop. Co., Leonard, Ill., 2 UX; Independent Gin Co., Brinkman, Okla., 3 UX; Farmers Inc., Coop. Soc., Thornton, Ia., 3 SDC; Trow Company, Madison, Ind., 3 SDC; Farmers Un. Co-op. Co., Clinton, Okla., 3 U; Woonsocket Rayon Co., Pawtucket, R. I., 4 W; H. K. Barker, Mendota, Va., 3 UX; John Schlemmer, Harrison, Ohio, 2 SDC; Roberts Feed & Prod., Brookville, Ind., 3 U; Buckeye Cereal, Massillon, Ohio, 2 S; J. W. Moberly & Son, Gays, Ill., 3 UX; Mayfield Milling Co., Mayfield, Ky., 3 BDC; Mercer Milling Co., Baldwinville, N. Y., 2 UX; B. & B. Farmers Elev., Boody, Ill., 3 SDC; J. Singer, Foraker, Ind., 3 T; J. H. Prather, Palestine, Ill., 2 T; Harold Morley, Osterdock, Ia., 3 T; Iowa Co. Bureau, Dodgeville, Wis., 3 SDC; Stanek Dutton Co., Elroy, Wis., 2 SDC; Hill Flour Mills, Inc., Greensboro, N. C., 2 T; Findlay Grain & Coal, Findlay, Ill., 3 SDC; Lyon & Greenleaf, Legonier, Ind., 3 WDC; J. A. Hovey, Elkhart, Ill., 3T; John Bolman, Findlay, Ohio, 3 SDC; P. C. Langton, Palo, Iowa, 3 SDC; Tjaden & Dilly, Wellsburg, Ia., 3 SDC; S. A. Bixler, Braddyville, Ia., 1 3T; Biddison Coal & Grain Co., Leon, Iowa, 1 3 UX DC; W. E. Pierson, Osceola, Nebr., 1 4 W DC; Raven Mfg. Co., Council Bluffs, Ia., 1 4 W DC; Aaron Roth, Milford, Nebr., 1 4 T; Lester & Palmer, Armour, S. Dak., 1 3 T; Robinson Grain Co., Colorado Springs,

Colo., 1 3 U; Wash. Co-op. Egg & Poultry Assn., Seattle, Wash., 2 3 W; Montrose Co-op. Assn., No. 1, Montrose, Mo., 1 3 UX DC; Olean Mfg. Co., Olean, Mo., 1 3 UX; Guy McCullough, Kellerton, Iowa, 1 3 UX; Guy McCullough, Kellerton, Iowa, 1 3 UX; Brunswick Elev. Co., Brunswick, Mo., 1 3 T; Platte Centre Mfg. Co., Platte Center, Nebr., 1 3 UX; Farmers Elev. Co., Stockham, Nebr., 1 4 W DC; Scotia Grain & Supply Co., Scotia, Nebr., 1 3 UX; H. F. Potterf Grain Co., Centralia, Kans., 1 3 U; Farmers Elev. Co., Ireton, Ia., 1 4 W; Julius Thoenes & Son, St. Charles, S. D., 1 3 U; Buchman Seed & Feed Store, Paola, Kan., 1 3 UX; Tyndall Milling Co., Tyndall, S. D., 1 3 U; Imig-Schneeback Grain Co., Seward, Nebr., 1 3 T; C. F. Eilersick, Comstock, Nebr., 1 3 UX; Karrbonna Co., Kirksville, Mo., 1 2 Jr.

RECENT HAINES FEED MIXER INSTALLATIONS

Installations of the Haines Feed Mixer, built by the Grain Machinery Company of Marion, Ohio, have been made in the plants of the following companies. In each case the size and type are indicated.

W. D. Hatch, Holley, N. Y., No. 3, Belt Driven; Wayne Farmers Supply Co., Apple Creek, Ohio, No. 3, Belt Driven; H. W. Brooks, Salt Point, N. Y., No. 3, Belt Driven; H. S. Wright, Clinton Corners, N. Y., No. 3, Motor Driven; Frank C. Johnson, Red Granite, Wis., No. 1, Belt Driven; Cohee & Clark, Kempton, Ind., No. 3, Motor Driven; William H. Reid, Plano, Ill., No. 1, Belt Driven; Green Ridge Elevator Co., Green Ridge, Mo., No. 3, Belt Driven; Farmers Elevator Co., Salisbury, Mo., No. 1, Motor Driven; Henry Nagel & Sons, Cincinnati, Ohio, No. 1, Motor Driven; Farmers Elevator Co., Iowa City, Iowa, No. 3, Motor Driven; Merrillat Brothers, Silver Lake, Kan., No. 1, Belt Driven; Laureville Grain & Mill, Laureville, Ohio, No. 1, Belt Driven; Whinrey Milling Co., Caplinger Mills, Mo., No. 1, Belt Driven; Frasco & Cavallo, Vineland, N. J., No. 3, Motor Driven; Home Lumber Co., Crawfordsville, Iowa, No. 3, Belt Driven; Lamoni Milling Co., Lamoni, Iowa, No. 3, Motor Driven; Alpine Mills, Alpine, N. Y., No. 3, Belt Driven; C. A. Culver, Aurora, N. Y., No. 1, Belt Driven; Farmers Equity Co., Lucas, Ohio, No. 1, Motor Driven; Albert Wilson, St. Croix Falls, Wis., No. 1, Belt Driven.

C. E. Roseth has been appointed receiver for Anderholm Bros., Clear Lake, Wis., which operates five small feed plants in Wisconsin.

A voluntary petition in bankruptcy has been filed by William W. Holmes, grain dealer at Webster, Mass. His liabilities total \$52,732, and his assets \$15,976.

The property of the Bangor (Mich.) Co-operative Elevator Association is in the hands of a trust officer. When the secured indebtedness and cost of liquidation have been met, the remaining assets will go to the creditors.

THE 1929 rye area as reported by 11 European countries is 24,686,000 acres against 24,831,000 acres in 1928, when they represented over 60 per cent of the total estimated European rye area. According to a cable from the International Institute of Agricultural, 10 per cent of the Winter rye area in Bulgaria was damaged. The condition of the crop in Austria as reported for April 1, was below average and below the condition as reported for April 1, 1928.

<p>BOARD OF TRADE</p>	<p>PEORIA</p>		<p>GRAIN RECEIVERS</p>
<p>Louis Mueller, President F. W. Mueller, Sec. & Treas. MUELLER GRAIN (Incorporated) COMPANY Receivers and Shippers GRAIN We Solicit Your Consignments of Grain Room 39-41 Chamber of Commerce, Peoria, Ill.</p>	<p>P. B. & C. C. MILES Established 1875 Incorporated 1910 PEORIA, ILL. Handling Grain on Commission Our Specialty</p>		<p>W. W. Dewey & Sons GRAIN COMMISSION 26 Chamber of Commerce PEORIA - - ILL.</p>
<p>BOARD OF TRADE</p>	<p>DULUTH</p>		<p>GRAIN RECEIVERS</p>
<p>WHITE GRAIN CO. SHIPPERS FANCY OATS MILL OATS SCREENINGS FEED WHEAT BARLEY RYE Write for Samples and Quotations - - DULUTH</p>		<p>YOU Can keep in touch with the news and reports of the Grain and Elevator world by reading the "American Grain Trade." SUBSCRIBE NOW—\$1.00 A YEAR.</p>	

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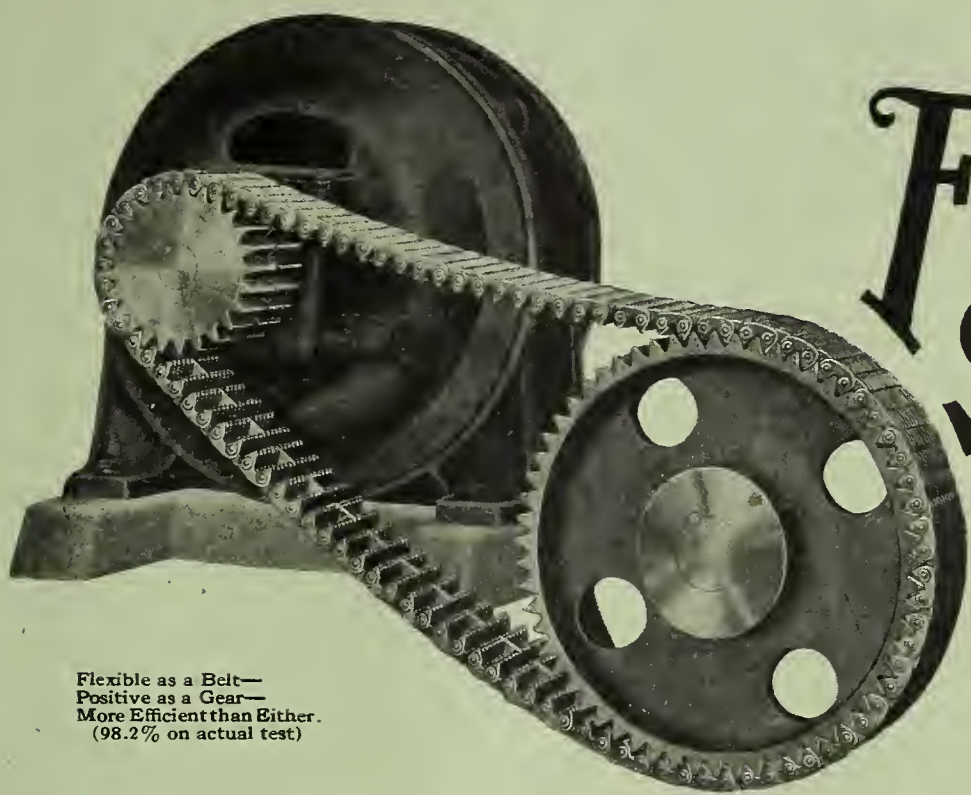
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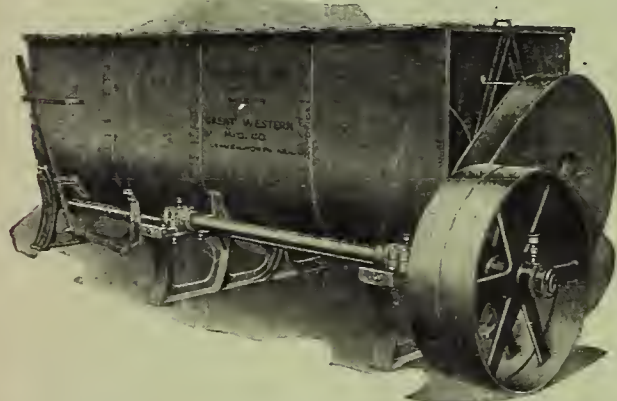
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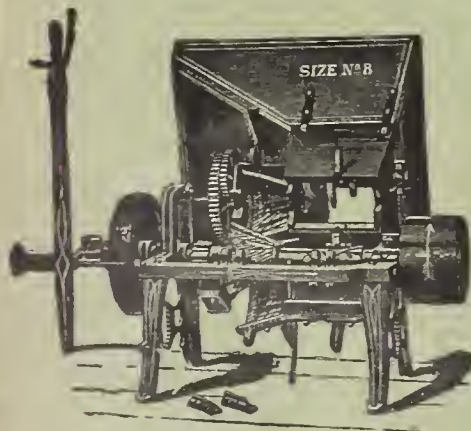


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